A BILL

FOR

AN ACT TO AMEND THE REVENUE MOBILIZATION, ALLOCATION AND FISCAL COMMISSION ACT CAP R7 LAWS OF THE FEDERATION OF NIGERIA 2004 AND FOR OTHER MATTERS CONNECTED THERETO

Sponsored by Senator Francis Alimikhena

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:

Amendment of the Revenue Mobilization and Fiscal Commission Act Cap. R7, 2004

1. The Revenue Mobilization Allocation and Fiscal Commission Act Cap R7 2004 (in this Act referred to as "the Principal Act") is amended as set out in this Bill.

Amendment of Section 6

2. Section 6 (1) of the Principal Act is amended in paragraph (a) by inserting after the word "Account "the words "In the currency in which the revenue was earned".

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Revenue Mobilization Allocation and Fiscal Commission Act Cap R7 Laws of the Federation of Nigeria 2004 to empower the Commission to disburse the revenue accrued the Federation Account to the three tiers of Government in the source currency component of the Federation Account.