

A BILL

FOR

AN ACT TO AMEND THE FISCAL RESPONSIBILITY ACT NO. 31 2007, TO PROVIDE SET TIME FRAMEWORK FOR MR. PRESIDENT TO LAY THE ANNUAL BUDGET BEFORE THE NATIONAL ASSEMBLY; AND TO ALSO SET TIME FRAMEWORK FOR THE NATIONAL ASSEMBLY TO PASS THE ANNUAL BUDGET AND FOR RELATED MATTERS, 2019

Sponsored by Hon. Samuel Chinedu Nwuasor

[] Commencement

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

1 1.-(1) the Fiscal Responsibility Act No. 31, 2007 (hereinafter
2 referred to as 'the Principal Act') is amended as follows-

Amendment of
the Fiscal
Responsibility
No. 31, 2007

3 2. Part III - The Annual Budget - of Section 20 of the Fiscal
4 Responsibility Act is amended by introducing a new Sub-Section 20 (B) as
5 follows:

Amendment of
Section 20

6 20 (b) Time Limit for Presentations of Annual Budget to the
7 National Assembly-

8 (i) The President shall present the Annual Budget to the National
9 Assembly on or before the end of September of every financial year;

10 (ii) The National Assembly shall complete passage of the Annual
11 Budget and transmit for assent within Three (3) Months of receipt upon
12 Presentation.

13 3. In this Bill-

Interpretation

14 "Set Time Framework" means Specific Set-Time for Annual Budget
15 Presentation i.e. September of Every Financial Year for Presentation and
16 Passage within Three Month (3) i.e. October, November and December for
17 Passage respectively.

Short title

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4. This Bill may be cited as the Fiscal Responsibility Act

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(Amendment) Bill, 2019.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Fiscal Responsibility Act to set time framework for the President to lay before the National Assembly the Annual Budget and to also set a time framework for the National Assembly to Pass the Budget and transmit same to Mr. President for Assent.

This Bill is necessitated to meet International Best Practices to ensure time effectiveness and efficiency in Budget Implementation.