

A BILL

FOR

AN ACT TO AMEND PART II OF THE COMPANIES INCOME TAX ACT (1990)
TO INCLUDE THE PROVISION OF TAX RELIEF FOR CORPORATE
ORGANIZATIONS BASED ON THEIR CONTRIBUTIONS TOWARDS
PHILANTHROPIC AND CORPORATE SOCIAL RESPONSIBILITY INITIATIVES
AND FOR RELATED MATTERS

Sponsored by Hon. Victor Nwokolo

[] Commencement

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

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|----|---|--|
| 1 | 1. The Companies Income Tax Act (1990) herein referred to as the | Amendment of
Companies Income
Tax Act (1990) |
| 2 | “Principal Act” is to be amended as set out in this Bill. | |
| 3 | 2. Part II of the Companies Income Tax Act (1990) should include | Amendment of
Part II of the
Companies Income
Tax Act |
| 4 | Companies engaged in philanthropic and corporate responsibility | |
| 5 | initiatives. | |
| 6 | 3. Part VII of the Companies Income Tax Act (1990) would | Amendment of
Part VII of the
Companies Income
Tax Act |
| 7 | include a method of calculating tax relief based on a percentage of the | |
| 8 | amount these organizations donate towards philanthropic gesture and | |
| 9 | corporate social responsibility by the management of the Federal Internal | |
| 10 | Revenue Board. | |
| 11 | 4. Section 25 should include corporate organizations registered by | Inclusion of
Section 25 |
| 12 | the corporate Affairs Commission (Herein after known as CAC) and | |
| 13 | operating under the laws of Nigeria who contribute immensely in | |
| 14 | philanthropic and corporate social responsibility initiatives. | |
| 15 | 5. All other sections that are included in each subsection are | Renumbering of
other sections |
| 16 | hereby renumbered accordingly. | |

Citation	1	6. This Bill may be cited as the Company Income Tax (Amendment)
	2	Bill, 2024.

EXPLANATORY MEMORANDUM

This Bill seeks to amend Part II of the Companies Income Tax Act (1990) to include the granting of corporate organizations tax relief based on their contributions towards philanthropic and corporate social responsibility initiatives throughout the Federal Republic of Nigeria. This includes but not limited to Sports and education but all aspects of the Federal Governments Vision to attain its Millennium Development Goals (MDG's). Developing a tax relief bill to be included in the Companies Income Tax Act (1990) will help achieve sustainable and measurable results in a medium/long term frame and these initiatives will be outlined on what the economy demands according to specific requirements.