A BILL

FOR

AN ACT TO ALTER THE PROVISIONS OF THE REVENUE MOBILIZATION AND FISCAL COMMISSION ACT TO EMPOWER THE COMMISSION TO INITIATE THE PROCESS FOR REVIEW OF THE DERIVATION PRINCIPLE IN THE CONSTITUTION AND FOR RELATED MATTERS

Sponsored by Hon. Paul Ekpo Asuquo

[ ] Commencement

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

1. The Revenue Mobilization, Allocation and Fiscal Commission Act, 2004 (in this Bill referred to as "the Principal Act") is altered as set out in this Bill. Alteration of the Revenue Mobilization, Allocation and Fiscal Commission Act, 2024

2. Section 6(1) of the Principal Act is altered by inserting a new subsection (g) as follows- Alteration of Section 6(1)

(g) to periodically review the derivation formula and make proposal to the President who shall table same before the National Assembly.

3. This Bill may be cited as the Revenue Mobilization, Allocation and Fiscal Commission (Alteration) Bill, 2024. Citation

EXPLANATORY MEMORANDUM

This Bill seeks to alter the Revenue Mobilization, Allocation and Fiscal Commission Act, 1989 to empower the Commission to periodically review the derivation formula and make proposals to the President.