

A BILL

FOR

AN ACT TO PROVIDE THAT 40% OF NIGERIA ANNUAL BUDGET SHOULD BE
EARMARKED FOR CAPITAL PROJECTS IN THE NEXT 10 (TEN) YEARS AND
FOR RELATED MATTERS

Sponsored by Hon. Femi Gbajabamila

[] Commencement

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

- 1 1. Without prejudice to any contrary provision as contained in any
2 Act or in any other enactment or Law, 40% of the total annual budget of
3 Nigeria for the next 10 (ten) years shall be earmarked for Capital project
4 commencing from the 2017 fiscal year.
- 5 2.-(1) Upon the commencement of this Act, the Accountant-
6 General of the Federation shall submit quarterly reports to the National
7 Assembly in respect of the performance of the Capital Budget. The reports
8 shall be submitted within two weeks after the end of a corresponding
9 quarter.
- 10 (2) The National Assembly shall within two weeks of the receipt of
11 the Accountant-General's reports considers same and if not satisfied with the
12 performance, pass appropriate resolutions that will ensure full
13 implementation/performance of the Capital Budget and the resolutions shall
14 be implemented by the President.
- 15 3. This Act shall be in force for a period of ten years after which it
16 will be reviewed by the National Assembly.
- 17 4. Any person who performs any act or does anything or refuses,
18 fails and/or neglected to carry out his lawful duties with intention to frustrate
19 the Implementation of this Act is said to have committed an offence; and
20 upon conviction shall be liable to Five years imprisonment or a fine of

- Citation
- 1 N50,000,000 (Fifty Million Naira) or both.
 - 2 5. This Bill may be cited as Economic Stimulus Bill, 2019.

EXPLANATORY NOTES

This Bill seeks to provide that 40% of the Nigeria annual budget be earmarked for capital project for in the next 10 (ten) years.