

A BILL

FOR

AN ACT TO ALTER THE PROVISIONS OF THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA, 1999 TO PROVIDE FOR AN UPWARD REVIEW OF THE DERIVATION FORMULA, FOR THE INCLUSION OF SOLID MINERALS AND HYDRO POWER IN THE DERIVATION PRINCIPLE AND FOR RELATED MATTERS

Sponsored by Senator Olubunmi Adetunmbi

[] Commencement

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

- 1 **1.** The Constitution of the Federal Republic of Nigeria, 1999 is Alteration of
- 2 altered as set out in this Bill. the Constitution
- 3 **2.** Section 162 subsection (2) of the Constitution is altered in the Alteration of
- 4 following manner: Section 162 (2)
- 5 (i) by substituting the words "thirteen per cent" in lines 2-3 of the
- 6 proviso thereof with the words "fifteen percent"; and
- 7 (ii) by adding the words "including solid minerals and hydro
- 8 power" in line 4 of the said proviso after the words "natural resources".
- 9 **3.** This Bill may be cited as the Constitution of the Federal Citation
- 10 Republic of Nigeria, 1999 (Fourth Alteration) Bill, 2020.

EXPLANATORY MEMORANDUM

This Bill seeks to alter the Constitution of the Federal Republic of Nigeria, 1999 (as amended) to provide for an upward review of the derivation formula and include solid minerals and hydro power in the derivation principle.