

A BILL

FOR

AN ACT TO ESTABLISH UNEMPLOYED YOUTHS, ELDERLY AND INDIGENT SUSTAINABILITY ALLOWANCES TRUST FUND BILL WHICH WILL BE FUNDED WITH 30% OF THE MONEY ACCRUING FROM THE COMMUNICATION SERVICE TAX AND SUCH FUND WILL BE UTILIZED AND MANAGED FOR THE EMERGENCY NEED SERVICES OF NIGERIANS AMONG WHICH ARE PAYMENT OF STIPENDS TO THE UNEMPLOYED, SUBSIDIZING INFANT DRUGS, HYPERTENSION DRUGS, DIABETES DRUGS AND OTHER RELATED MATTERS

Sponsored by Sen. Ali Ndume

[] Commencement

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

1 1.-(1) There is established a fund to be known as Unemployed
2 Youths, Elderly and Indigent Sustainability Allowances Trust Fund Bill (in
3 this Bill referred to as "the Fund").

Establishment of
Unemployed Youths,
Elderly and Indigent
Sustainability
Allowances Trust
Fund

4 (2) The Fund:

5 (a) shall be a body Corporate with perpetual succession and a
6 common seal and may sue and be sued in its corporate name; and

7 (b) acquire, hold, mortgage, purchase and deal with property,
8 whether movable or immovable, real or personal.

9 (3) The Service shall pay the tax collected under this Bill into the
10 Fund and shall when doing so submit to the Fund, in such form as the Board
11 shall approve a return showing:

12 (a) the name of the company making payment;

13 (b) the amount collected;

14 (c) the assessable profit of the company for the accounting period;

15 and

1 (d) such other information as may be required by the Fund for the
2 proper administration of the tax;

3 (4) The Fund shall, before disbursement of the amount in the Fund, set
4 aside in each year, an amount not exceeding 5 percent of the total monies
5 accruing to the Fund in the preceding year which shall be applied:

6 (a) for the cost of administration and management of the Fund;

7 (b) for the maintenance of any property acquired by or vested in the
8 Fund and generally to pay for services rendered to the Fund;

9 (c) for project monitoring; and

10 (d) to meet all the needs of the Fund necessary for the due
11 administration and -implementation of the purpose of the Bill.

Financial
Provision

12 2.-(1) The Fund shall establish and maintain a fund from which shall
13 be defrayed all expenditure incurred by the Fund.

14 (2) There shall be paid and credited to the fund established pursuant to
15 sub clause (1) of this Clause all taxes, levies, subventions, fines, charges,
16 donations, interests, capital increases, etc. pursuant to this Bill.

17 (3) The Board may, from time to time, apply the proceeds of the Fund
18 for such purposes under this Bill.

19 (4) The Board may, subject to the provisions of this Bill, make
20 regulations for the operation of this Bill, the regulation shall in particular
21 contain provisions:

22 (a) specifying the manner in which the asset of the Fund are to be held
23 and regulating the making of payment into and out of the fund; and

24 (b) requiring the keeping of proper accounts and records for the
25 purpose of the Fund in such form as may be specified in the regulation.

26 (5) The Board shall no later than 31st October submit to the Minister
27 an estimate of its expenditure and income during the next succeeding year.

28 (6) The Board may accept gifts of land, money or other property upon
29 such terms and conditions, if any, as may be specified by the person or
30 organization making the gift.

1 (7) The Board shall not accept any gift if the conditions attached by
 2 the person or organization making the gift are inconsistent with the
 3 objectives of the Fund under this Bill.

4 3.-(1) There is established for the Fund a Board of Trustees (in this Establishment of
 5 Bill referred to as "The Board") which shall consist of: the Board

6 (a) Chairman who shall:

7 (i) Be a person with good knowledge in finance and administrative
 8 matters;

9 (ii) Have qualifications and experiences as are required to perform
 10 the functions of the office.

11 (b) six persons, each person representing a geo-political zones;

12 (c) a representative from the following Ministries who shall not be
 13 below the rank of a Director:

14 (i) Youth and Sport;

15 (ii) Agriculture;

16 (iii) Women Affairs;

17 (iv) Education;

18 (v) Finance; and

19 (d) The Executive Secretary, who shall be the Secretary to the
 20 Board.

21 (2) The members of the Board shall:

22 (a) Be persons with considerable experience from both the public
 23 and private sectors;

24 (b) Be appointed by the President on the recommendation of the
 25 Minister;

26 (c) Each member other than ex-officio shall hold office for a term
 27 of 4 years in the first instance and may be eligible for reappointment for a
 28 further term of 4 years and no more; and

29 (d) Be paid such remuneration and allowances as the President
 30 may, from time to time determine.

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