

2013 - ADAMAWA STATE FISCAL RESPONSIBILITY LAW

A Law to provide for prudent, sustainable, Transparent and Accountable Management of the Financial resources of Adamawa State of Nigeria and the Establishment of the Fiscal Responsibility Commission to Enforce all matters Relating to Federal Fiscal Responsibility Laws of Nigeria so as to ensure sound Fiscal Management regime and other matters connected therewith.

(3rd June, 2013)

BE IT ENACTED by the House of Assembly of Adamawa State of Nigeria and by the Authority of same as follows:-

PART 1-PRELIMINARY PROVISIONS

1. This law may be cited as the Fiscal Responsibility Law, 2013 and shall come into operation on the 3rd day of June 2013.

2. In this law unless the context otherwise requires:-

"Appropriation law" means a duly enacted Law by the House of Assembly pursuant to Section 121 of the constitution of the Federal Republic of Nigeria 1999 and includes, a supplementary Appropriation Law;

"Arms of Government" means the Executive, the Legislature and the Judiciary of Adamawa State of Nigeria;

"Borrowing" means any financial obligation arising from;

- (i) any loan, including principal, interest, fees and penalties relating to such loan;
- (ii) the deferred payment for goods and services other than payment for goods and services pursuant to an appropriation law under a contract which fully complies with the state Procurement Law;
- (iii) bonds, debentures, notes or similar instruments;
- (iv) letters of credit and reimbursement obligation with respect thereto;
- (v) trades or banks acceptances;
- (vi) capitalized amounts of pecuniary obligations under leases, entered into primarily as a method of raising finances or of finances or of financing the acquisition of the assets leased;