

## FINANCE ACT, 2020

### EXPLANATORY MEMORANDUM

This Act amends the Capital Gains Tax Act, Cap. C1, Companies Income Tax Act Cap. C21, Personal Income Tax Act, Cap. P8, Customs and Excise Tariff, Etc. (Consolidated) Act, Cap. C49, Value Added Tax Act, Cap. V1, Nigeria Export Processing Zones Act, Cap. N107, Oil and Gas Export Free Zone Act, Cap. O5, Industrial Development (Income Tax Relief) Act, Cap. I17, Stamp Duties Act, Cap. S8, Laws of the Federation of Nigeria, 2004; Tertiary Education Trust Fund (Establishment) Act No. 16, 2011, Federal Inland Revenue Service (Establishment) Act No. 13, 2007, Fiscal Responsibility Act No. 31, 2007, Public Procurement Act No. 14, 2007 and Companies and Allied Matters Act No. 3, 2020.