



2020 Appropriation Bill

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President signs the 2020 Appropriation Bill

Today, 17 December 2019, His Excellency, President Muhammadu Buhari, GCFR, signed the 2020 Appropriation Bill into law, following its passage by the National Assembly on 5 December 2019. The President made the announcement via his twitter account.

Prior to the signing of the Budget by the President, the National Assembly had increased the aggregate planned expenditure to ₦10.59 trillion from the ₦10.33 trillion. According to the Chairman of the Senate Committee on Appropriation, the increase in the planned aggregate expenditure was to cater for interventions in critical areas such as national security, road infrastructure, health, social needs, etc. In addition, the revenue was increased from ₦8.15 trillion to ₦8.31 trillion, resulting in a fiscal deficit of ₦2.28 trillion.

We commend the prompt passage of the 2020 Appropriation Act, as it has returned Nigeria to the January to December budget cycle. Hopefully, this will become the norm in future years.

We will issue our detailed newsletter on the 2020 National Budget in due course.

Please click [here](#) to read our earlier alert on the 2020 National Budget proposal presented by the President to the National Assembly.

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