

**EARMARKED FUNDS CAPPING AND
REALIGNMENT (AMENDMENT) ACT, 2022**

Act 1088

ARRANGEMENT OF SECTIONS

Section

1. Section 2 of Act 947 amended
2. Section 3 of Act 947 amended
3. Section 8 of Act 947 amended
4. Schedule to Act 947 amended

Act 1088



REPUBLIC OF GHANA

THE ONE THOUSAND AND EIGHTY-EIGHTH

ACT

OF THE PARLIAMENT OF THE REPUBLIC OF GHANA
ENTITLED

**EARMARKED FUNDS CAPPING AND REALIGNMENT
(AMENDMENT) ACT, 2022**

AN ACT to revise the cap for Earmarked Funds and to provide for related matters.

DATE OF ASSENT: *29th December, 2022.*

PASSED by Parliament and assented to by the President.

Section 2 of Act 947 amended

1. The Earmarked Funds Capping and Realignment Act, 2017 (Act 947), referred to in this Act as the “principal enactment”, is amended in section 2 by the substitution for paragraph (a), of

“(a) provide a cap on the Earmarked Funds specified in the Schedule to ensure that tax revenue encumbered by the Earmarked Funds as a result of allocations is seventeen and a half percent of total tax revenue;”.

Section 3 of Act 947 amended

2. The principal enactment is amended in section 3 by

(a) the substitution for subsection (1), of

“(1) The Minister shall ensure that the budgetary allocation

(a) made in each year to the Earmarked Funds, and

(b) encumbered in each year by the Earmarked Funds

specified in the Schedule is seventeen and a half percent of total tax revenue.”; and

(b) the substitution for subsection (2), of

“(2) The Minister shall, in furtherance of the obligation under subsection (1), ensure that the capped Earmarked Funds amount of seventeen and a half percent of total tax revenue is allocated to the Earmarked Funds specified in the Schedule, each according to a weight which shall be approved by Parliament as part of the Annual Budget for each fiscal year and each Earmarked Fund shall be adjusted accordingly.”.

Section 8 of Act 947 amended

3. The principal enactment is amended in section 8 by the substitution for the definition of “capped Earmarked Funds” of

“capped Earmarked Funds” means the total amount of all the Earmarked Funds remaining after a cap of seventeen and a half percent of total tax revenue has been applied to the aggregate of all the Earmarked Funds;”.

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Schedule to Act 947 amended

4. The principal enactment is amended in the Schedule by the insertion after the thirteenth row of the following additional rows:

14	Mineral Income Investment Fund
15	Ghana Infrastructure Investment Fund

Date of *Gazette* notification: 29th December, 2022.

