

IN THE THIRD SESSION OF THE FIFTH PARLIAMENT OF THE FOURTH
REPUBLIC OF GHANA

REPORT OF THE FINANCE COMMITTEE
ON THE NATIONAL FISCAL
STABILIZATION LEVY (REPEAL) BILL,
2011

1.0 INTRODUCTION

The National Fiscal Stabilization Levy (Repeal) Bill, 2011 was presented and *read the first time* in the House on Friday 16th December, 2011 and referred to the Finance Committee for consideration and report in accordance with the Constitution and Standing Orders of the House.

The Committee subsequently met and considered the Bill with the Minister of Finance and Economic Planning, Hon. Dr. Kwabena Duffuor, Deputy Minister of Finance and Economic Planning, Hon. Seth Terpkor, Commissioner-General of the Ghana Revenue Authority and officials from the Ministry of Finance and Economic Planning (MOFEP) and Ghana Revenue Authority (GRA) and presents this report to the House pursuant to Order 161(1) of the Standing Orders of the House.

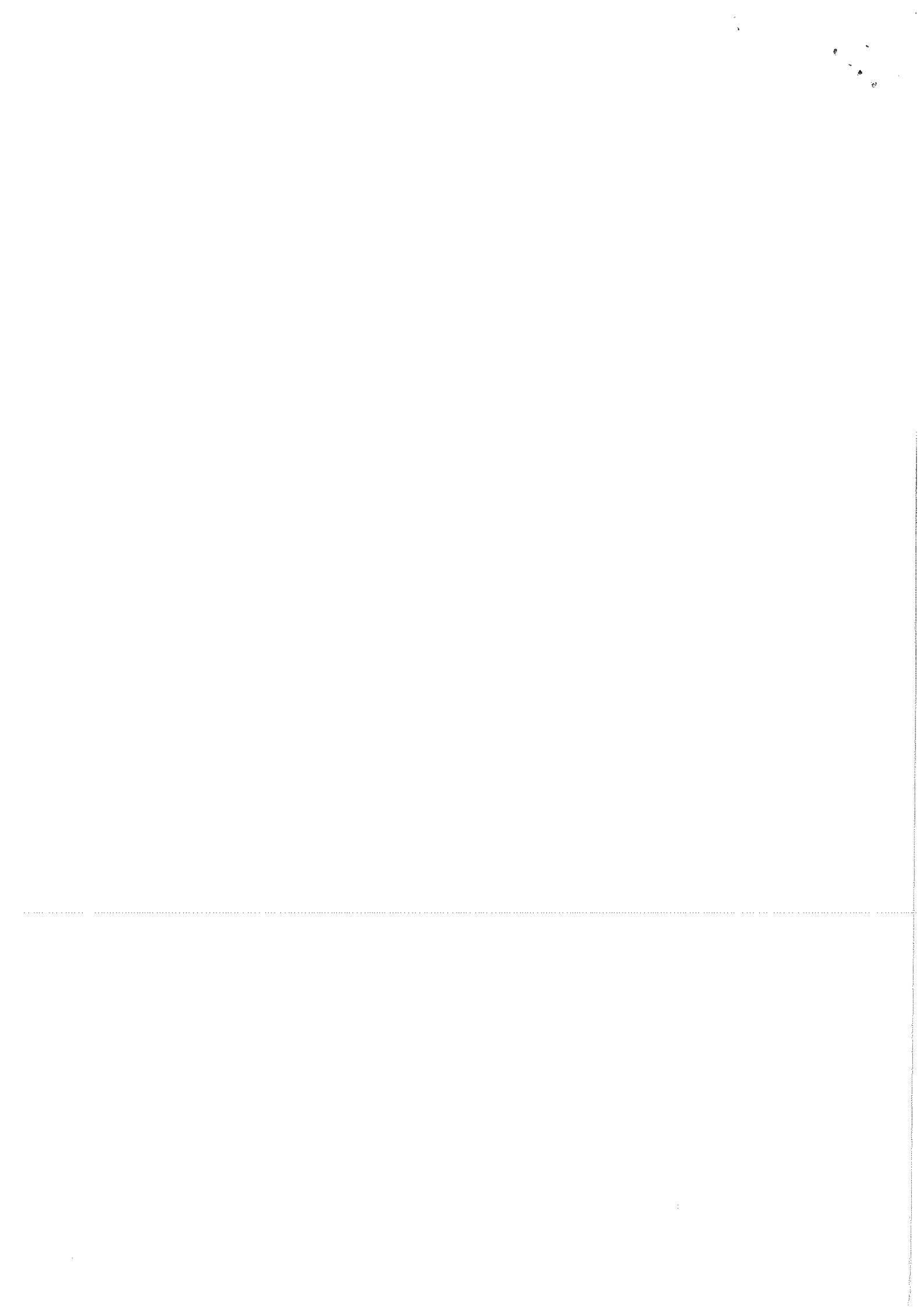
2.0 PURPOSE OF THE BILL

The purpose of the Bill is to repeal the National Fiscal Stabilization Levy Act, 2009 (Act 785).

3.0 CONTENTS OF THE BILL

The Bill contains a total of two (2) clauses.





Clause 1 repeals the National Fiscal Stabilization Levy Act, 2009 (Act 785).

Clause 2 makes transitional provisions to preserve the rights, liabilities and obligations in existence immediately before the commencement of this Act, when passed.

4.0 OBSERVATIONS

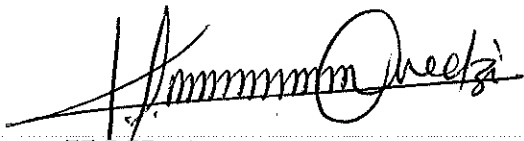
The Committee observed that the National Fiscal Stabilization Act, 2009 (Act 785) was introduced in the second half of the year 2009 to raise funds for national development. Even though the Act was initially for a period of eighteen (18) months, Government extended the duration of the levy for an additional one year with a pledge to discontinue it thereafter.

It was noted that this repeal Bill is in fulfillment of the pledge by Government to discontinue the levy.

5.0 CONCLUSION

The Committee respectfully recommends to the House to pass the National Fiscal Stabilization Levy (Repeal) Bill, 2011

Respectfully submitted.



**HON. JAMES KLUTSE AVEDZI
CHAIRMAN**



**PEACE A. FIAWOYIFE (MS.)
CLERK
21ST DECEMBER, 2011.**

PARLIAMENT OF CANADA

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