

"Tax expenditure projection" means the projected amount expected to be utilized in the granting of tax relief or tax holiday;

"Tax revenue projections" means the projected collectable tax or revenue within a particular planning period;

"Tiers of Government" means the Federal, State and Local Governments.

## **PART II-ESTABLISHMENT, FUNCTIONS AND POWER OF THE FISCAL RESPONSIBILITY COMMISSION**

4.(1) There shall be established in the State a body to be known as the Fiscal Responsibility Commission (in this Law referred to as "the Commission").

Establishment  
of the  
Commission

(2) The Commission shall be a body Corporate with perpetual succession and a common seal and may sue and be sued in its Corporate name.

5.(1) The functions of the Commission shall be to:

Functions of the  
Commission

- (i) formulate and provide general policy guideline for the discharge of the functions of the Commission;
- (ii) superintend the implementation of the policies of the Commission;
- (iii) appoint for the Commission, such number of employees as may in the opinion of the Commission be expedient and necessary for the proper and efficient performance of its functions;
- (iv) determine the terms and conditions of service in the Commission, including disciplinary measures for the employees of the Commission;
- (v) fix the remuneration, allowances and other benefits of the employees of the Commission in accordance with the Salary structure prevailing in the State;
- (vi) do such other things, which in its opinion are necessary to ensure the efficient performance of the functions of the Commission;
- (vii) regulate its proceedings and make standing order with respect to the holding of its meetings, notice to be given, the keeping of minutes of its proceedings and such other matters as the Commission may, from time to time determine;
- (viii) monitor and enforce the provisions of this Law and