

**PETROLEUM PROFITS TAX (AMENDMENT)
DECREE 1977**



Decree No. 55

[See section 1]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1.—(1) Notwithstanding anything to the contrary in section 16 of the Petroleum Profits Tax Act 1959, the assessable tax for any accounting period of a company to which the Act applies shall—

Amend-
ment of 1959
No. 15.

(a) with effect from 1st October 1974 be deemed to have been 60.78 per cent,

(b) with effect from 1st December 1974 be deemed to have been 65.75 per cent, and

(c) with effect from 1st April 1975 be deemed to have been 85 per cent, of the chargeable profits of the Company for the period concerned.

(2) Accordingly, in section 16 of the Act, for the word "fifty-five", there shall be substituted the figure "85"; and this subsection shall be deemed to have had effect from 1st April 1975; so however that companies holding oil concessions and starting oil production on or after the effective date shall pay tax at 65.75 per cent until their production costs are fully amortised less the one per cent residual book retentions, when the company shall be taxed at the rate of 85 per cent.

2. This Decree may be cited as the Petroleum Profits Tax (Amendment) Decree 1977.

Citation.

MADE at Lagos this 28th day of July 1977.

LT.-GENERAL O. OBASANJO,
*Head of the Federal Military Government,
Commander-in-Chief of the Armed Forces,
Federal Republic of Nigeria*

EXPLANATORY NOTE

(This note does not form part of the above Decree but is intended to explain its purpose)

The Decree amends the Petroleum Profits Tax Act 1959 to effect changes in the percentage of the assessable tax payable in relation to the chargeable profits of the companies affected.

**CONSTITUENT ASSEMBLY (AMENDMENT)
(No. 2) DECREE 1977**



Decree No. 56

[1st June, 1977]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1. Schedule 2 of the Constituent Assembly Decree 1977 as amended is hereby further amended as follows :—

Amendment
of 1977
No. 50.

(a) in the proviso to paragraph 7 thereof (as inserted by the Constituent Assembly (Amendment) Decree 1977) for the words "21st July 1977" there shall be substituted the words "8th August 1977" ;

1977 No. 52

(b) in paragraph 8 thereof and—

(i) for the words "28th July 1977" where they occur in sub-paragraphs (1) and (2) therein there shall be substituted the words "8th August 1977",

(ii) for the words "31st July 1977" in sub-paragraph (4) therein there shall be substituted the words "15th August 1977" ; and

(c) in paragraph 12 thereof for the words "31st July 1977" there shall be substituted the words "15th August 1977".

2. This Decree may be cited as the Constituent Assembly (Amendment) (No. 2) Decree 1977 and shall be deemed to have come into force on 1st June 1977.

Citation and
commence
ment.

MADE at Lagos this 1st day of August 1977.

LT.-GENERAL O. OBASANJO,
*Head of the Federal Military Government,
Commander-in-Chief of the Armed Forces,
Federal Republic of Nigeria*

EXPLANATORY NOTE

*(This note does not form part of the above Decree but
is intended to explain its purpose)*

The Decree further amends the Constituent Assembly Decree 1977 and extends the deadline for submission of nomination papers in certain cases to 8th August 1977.

It also now appoints 15th August 1977 as the day on which the final list of candidates must be published.