

Chhattisgarh Fiscal Responsibility And Budget Management (Amendment) Act, 2011

20 of 2011

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Chhattisgarh Fiscal Responsibility And Budget Management (Amendment) Act, 2011

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An Act farther to amend (the Chhattisgarh Fiscal Responsibility and Budge) Management Act. 2005 (No. 16 of 2005). Be it enacted by (he Chhattisgarh State Legislature in the Sixty-second year of the Republic of India as follows:--

1. Short Title, Client And Commencement :-

- (1) This Act may be called the Chhattisgarh fiscal Responsibility and Budget Management (Amendment) Act, 2011.
- (2) It extends in the whole Stale of Chhattisgarh.
- (3) It shall come into force from the date of its publication in the Official Gazette.

2. Amendment Of Section 3 :-

For sub-section (1) (2) and (4) of Section 3 of the Chhattisgarh Fiscal Responsibility and Budget Management Act. 2005 (No. 16 of 2005) (hereinafter referred to as the principal Act), the following sub-sections shall be substituted, namely:--

"(1) Annual targets:--The Stale Government shall maintain revenue deficit every year beginning from financial year 2011-12 as Below -

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2011-12 - Zero

2012-13 - Zero

2013-14 - Zero

2014-15 . Zero

(2) The State Government shall maintain actual fiscal deficit as percentage of gross State domestic product every year, beginning from financial year 2010-11 as below--

2010-11 - 3%

2011-12 - 3%

2012-13 - 3%

2013-14 - 3%

2014-15 - 3%

(4) (i) State Government shall maintain total outstanding debts percentage of gross State domestic product every year, beginning from financial year 2010-11, as below--

2010-11 - 22.00%

2011-12 - 22.50%

2012-13 - 23.00%

2013-14 - 23.50%

2014-15 - 23.90%

(ii) The State Government shall not shall not assume additional local liabilities in excess of 5 percent of GDP for any financial year beginning 2011-12

Provided that revenue deficit and additional total liabilities in excess of 5 percent of GDP for any Financial Year beginning 2011-12:

Provided that revenue deficit and fiscal deficit may exceed the limits specified under this Section on the ground or ground of unforeseen demands of the finances of the state Government arising out of internal disturbance or natural calamity or such other exceptional ground as the State Government may Specify."

3. Amendment Of Section 6 :-

For sub-section (1) of Section 6 of the Principal Act the following sub-section shall be substituted, namely:--

"6(1) (a) The Minister-in-Charge of the Department of Finance (hereinafter referred to as Minister of Finance) shall review, every quarter, the trends in receipts and expenditure in relation to the budge: estimates and place before the State Legislature, the outcome of such reviews.

(b) Fiscal targets mentioned in the Section 3 shall be reviewed atleast twice in a year by the state level committee headed by Chief Secretary of the State as notified under the provisions of the Act"

4. Repeal :-

The Chhattisgarh Fiscal Responsibility and Budget Management (Amendment) Ordinance, 2011 (No. 2 of 2011) is hereby repealed.