

KARNATAKA CONTINGENCY FUND ACT, 1957

11 of 1957

[1st April, 1957]

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STATEMENT OF OBJECTS AND REASONS [KARNATAKA ACT No. 11 OF 1957] Karnataka Gazette, Extraordinary, dated 16-3-1957
Karnataka Act No. XXI of 1950, provided for the constitution of a Contingency Fund consisting of a sum of Rs. 30 lakhs for the former State of Karnataka. In view of the formation of the new State of Karnataka, it is necessary to constitute a new Contingency Fund with an amount of rupees one crore. Hence this Bill.

1. Short title :-

This Act may be called the Karnataka Contingency Fund Act, 1957.

2. Establishment of a Contingency Fund :-

There shall be established for the State of Karnataka a Contingency Fund in the nature of an imprest entitled the Contingency Fund of the State of Karnataka, into which shall be paid from and out of the Consolidated Fund of the State a sum of eighty crores of rupees.

3. Custody of the Contingency Fund and withdrawals therefrom :-

The Contingency Fund of the State of Karnataka shall be held on behalf of the Governor by the Secretary to the Government of Karnataka in the Department of Finance, and no advances shall be made out of such Fund except for the purposes of meeting unforeseen expenditure pending authorisation of such expenditure

by the State Legislature under appropriation made by law.

4. Power to make rules :-

For the purpose of carrying out the objects of this Act, the State Government may make rules regulating all matters connected with or ancillary to the custody of, the payment of moneys into and the withdrawal of moneys from, the Contingency Fund of the State of Karnataka.