
**MAHARASHTRA RAW COTTON (PROCUREMENT PROCESSING
AND MARKETING) (PRICE FLUCTUATION FUND) RULES,
1973**

CONTENTS

1. .
2. In these rules, unless the context otherwise requires
3. .
4. .
5. .
6. .
7. .
8. .

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In exercise of the powers conferred under sub-section (2) of section 46 read with section 35 of the Maharashtra Raw Cotton (Procurement, Processing and Marketing) Act, 1971, and of all other powers enabling it in that behalf, the Government of Maharashtra hereby makes the following Rules, the same having been previously published as required by sub-section (3) of section 46, namely :-

1. . :-

These rules may be called the Maharashtra Raw Cotton (Procurement, Processing and Marketing) (Price Fluctuation Fund) Rules, 1973

2. In these rules, unless the context otherwise requires :-

- (a) "Act" means the Maharashtra Raw Cotton (Procurement, Processing and Marketing) Act, 1971 (Mah.XLVII of 1971);
- (b) "Fund" means the Price Fluctuation Fund established and maintained under S.33 OF THE Maharashtra Raw Cotton (Procurement, Processing and Marketing) Act, 1971;
- (c) "Marketing Federation" means the Maharashtra State Cooperative Marketing Federation Limited appointed by the State

Government as its agent under S.42(2) OF THE Maharashtra Raw Cotton (Procurement, Processing and Marketing) Act, 1971;

(d) "Section" means a section of the Act;

(e) words and expressions used in these rules but not defined herein shall have the meaning respectively assigned to them in the Act.

3. . :-

Under appropriation duly made in this behalf, the State Government shall pay into the fund the initial contribution of rupees one crore and such further amounts as may be required from time to time. The balance amount of the difference shall also be credited into the fund for every cotton season in accordance with the provisions of sub-section (2) of S.30 OF THE Maharashtra Raw Cotton (Procurement, Processing and Marketing) Act, 1971.

4. . :-

The fund shall be maintained, operated and expended by or under the administrative control of the Secretary to Government, Agriculture and Co-operation Department, or any officer [not below the rank of a Deputy Secretary to Government specified by him in this behalf]

5. . :-

The final price of kapas shall be fixed under section 29, in consultation with the Maharashtra State Cotton Control Advisory Board. After the final price is fixed, and notified by the State Government, the amount due shall be paid to the tenderers, as laid down in S.30 OF THE Maharashtra Raw Cotton (Procurement, Processing and Marketing) Act, 1971. The balance of one-fourth of the difference referred to in sub-section (2) of S.30 OF THE Maharashtra Raw Cotton (Procurement, Processing and Marketing) Act, 1971, read with sub-section (2) of S.34 OF THE Maharashtra Raw Cotton (Procurement, Processing and Marketing) Act, 1971, i.e. one-fourth of the difference between the final price (where it is more than the guaranteed price) and the guaranteed price shall be credited to the receipt head "XXVIII Co-operation" initially by the Marketing Federation, and then transferred to the head "34, Co-operation", under intimation to the Secretary to Government, Agriculture and Co-operation Department and the Accountant General, Bombay. In case the final price as determined is less than the guaranteed price, the deficit to that extent shall be met from

the Fund. In that case, the marketing Federation shall submit a proposal to Government, through the [Director of Marketing], with its balance sheet as on 30th June, and after verifying the amounts and on the recommendations of the [Director of Marketing], the amounts shall be paid to the Federation to that extent, in consultation with the Finance Department.

6. . :-

The payments of the amounts from the fund under sub-section (1) of S.34 OF THE Maharashtra Raw Cotton (Procurement, Processing and Marketing) Act, 1971 shall be made to the Marketing Federation on the basis of the actual payment made by the Marketing Federation or its sub-agents to the tenderers of kapas and certified by the Registrar.

7. . :-

The Marketing Federation shall submit to the Secretary to the Government, Agriculture and Co-operation Department, detailed account in respect of amounts realized in excess of the guaranteed price, if any, immediately on settlement of the accounts in accordance with the provisions of S.30 OF THE Maharashtra Raw Cotton (Procurement, Processing and Marketing) Act, 1971 and credit the amount to the Fund, subject to verification by the Registrar.

8. . :-

The Fund shall be utilized only for payment of the difference between the guaranteed price and the final price (where it is less than the guaranteed price) to the persons tendering kapas at the collection centres.