
Tamil Nadu Fiscal Responsibility (Amendment) Act, 2005

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An Act further to amend the Tamil Nadu Fiscal Responsibility Act, 2003. Be it enacted by the Legislative Assembly of the State of Tamil Nadu in the Fifty-sixth Year of the Republic of India as follows :-- 1. Received the Assent of the Governor of Tamil Nadu on the 10th May 2005-- Published in Tamil Nadu Government Gazette, Extraordinary, Part IV, Section 2, Iss. No. 115, page 27 dated 11th May, 2005.

1. Short Title And Commencement :-

(1) This Act may be called the Tamil Nadu Fiscal Responsibility (Amendment) Act, 2005.

(2) It shall come into force on such date as the State Government may, by notification, appoint.

2. Amendment Of Section 4 :-

In Section 4 of the Tamil Nadu Fiscal Responsibility Act, 2003 (Tamil Nadu Act 16 of 2003) (hereinafter referred to as the principal Act), in sub-section (2), for clauses (a) and (b), the following clauses shall be substituted, namely:--

"(a) reduce the ratio of revenue deficit to revenue receipt every year by three per cent to five per cent depending on the economic situation in that year to a level below five per cent by 31st March 2008, eliminate revenue deficit by 2008-2009 and adhere to it thereafter;

(b) reduce the ratio of fiscal deficit to Gross State Domestic Product

every year by 0.25 per cent to 0.30 per cent beginning from financial year 2002-2003 with medium term goal of not being more than three per cent of fiscal deficit to Gross State Domestic Product to be attained by 31st March 2008 and adhere to it thereafter."

3. Amendment Of Section 5 :-

In Section 5 of the principal Act, in subsection (2), after clause (b), the following Amendment of clause shall be added, namely:--

"(c) detail number of employees in Government, Public Sector Undertakings and aided institutions and related salaries."