

मध्यप्रदेश अधिनियम

dzekad18lu~ 2005

मध्यप्रदेश राजकोषीय उत्तरदायित्व एवम् बजट प्रबंधन अधिनियम, 2005

fo" k; & lwph

[k.M %

1& laf{kIr uke] foLrkj vkSj izkjaHkA

2& ifjHkk"kk,aA

3- राजकोषीय प्रबंधन के उद्देश्य।

4- राजकोषीय प्रबंधन के सिद्धांत।

5- राजकोषीय नीति के विवरण विधान-मंडल के समक्ष रखे

जायेंगे।6& o`gn vkfFkZd #ijs[kk fooj.k ¼ ekdzksbdukfed

QszeodZ LVsVesaV ½A 7- मध्यम कालिक राजकोषीय
नीति विवरण।

8- राजकोषीय नीतियुक्त विवरण।

9- राजकोषीय लक्ष्य।

10- राजकोषीय पारदर्शिता के लिए उपाय।

11& vuqiky d jokus ds fy;s mik;A

12- नियम बनाने की शक्ति।

13& ln~HkkoiwoZd dh xbZ dkjZokbZ dk laj{k.kA

14& vU; fof/k;ksa ds fy;s ykxw gksus dk otZuA

15& dfBukb;ksa dks nwj djus dh 'kfDrA

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राजकोषीय प्रबंधन और राजकोषीय स्थायित्व में दूरदर्शिता
सुनिश्चित करने के लिए राजस्व घाटे को उत्तरोत्तर दूर करके,
राजकोषीय घाटे में कमी लाकर राजकोषीय धारणीयता से संगत

विवेकपूर्ण ऋण प्रबंधन द्वारा सरकार की राजकोषीयसंक्रियाओं में और पारदर्शिता तथा मध्यम कालिक रूप रेखा में राजकोषीय नीति का लक्ष्य प्राप्त करना तथा मध्यम कालिक रूप रेखा में राजकोषीय नीति का अनुषंगिक विषयों का उपबन्ध करने हेतु अधिनियम ।

Hkkjr x.kjkT; ds NIiuosa o"kZ esa e/;izns'k fo/kku&eaMy Onkjk fuEufyf[kr रूप में यह अधिनियमित हो:-

1. (1) इस अधिनियम का संक्षिप्त नाम मध्यप्रदेश राजकोषीय

Lkaf{kIr uke] उत्तरदायित्व एवम् बजट प्रबंधन अधिनियम,

2005 है। foLrkjvkSj ¼2½ bldk foLrkj laiw.kZ e/;izns'k

jkT; ij gSA

izkjaHk- ¼3½ ;g ,slh rkjh[k ls izo`Rr gksxk ftls jkT; ljdkj bl fufeRr] राजपत्र में, अधिसूचना द्वारा नियत करे।

2. इस अधिनियम में, जब तक संदर्भ से अन्यथा अपेक्षित न हो,-

ifjHkk"kk,W- ¼d½ **ctV** ls vfHkizsr gS lafo/kku ds vuqPNsn 202 ds v/khu jkT; fo/kku&eaMy ds le{k j[kk x;k okf"kZd foRrh; fooj.k(

¼[k½ **pkyw o"kZ ** ls vfHkizsr gS vkxkeh o"kZ dk iwoZorhZ foRrh; o"kZ(

¼x ½**vkxkeh o"kZ** ls vfHkizsr gS ,slk foRrh; o"kZ ftlds fy;s ctV is'k fd;k tk jgk gS(

¼?k½ ** foRrh; o"kZ ** ls vfHkizsr gS vizSy dh igyh rkjh[k dks izkjaHk gksus okyk o"kZ(

¼M-½ "राजकोषीय घाटा " से अभिप्रेत है राज्य

सरकार की jktLo izkfIr;ksa] .kksa dh olwyh vkSj .ksrj

iwathxr प्राप्तियों से अधिक कुल संवितरण (ऋण के

प्रतिसंदाय का 'kq)½ (

$\frac{1}{4}p^{\frac{1}{2}}$ "राजकोषीय लक्ष्य" से अभिप्रेत है राज्य सरकार की
 $\frac{1}{4}N^{\frac{1}{2}}$ राजकोषीय स्थिति के मूल्यांकन के लिये,
 जीएसडीपी की $vkafdd\ lhek\ vksj\ vuqikr\ ds\ ,sls$
 $mik;] tks\ fofgr\ fd;s\ tk,a($

(ज) " रिजर्व बैंक " से अभिप्रेत है भारतीय रिजर्व बैंक
 अधिनियम, $1934\ \frac{1}{4}1934\ dk\ la[;kad$
 $2^{\frac{1}{2}}\ dh\ /kkjk\ 3\ dh\ mi/kkjk\ \frac{1}{4}1^{\frac{1}{2}}\ ds\ v/khu$
 $xfBr\ Hkkjrh; fjtOZ\ cSad($

$\frac{1}{4}>\frac{1}{2}$ "राजस्व घाटा" से अभिप्रेत है राज्य सरकार
 के राजस्व $O;;\ vkSj\ jktLo\ izkfIr;ksa\ ds$
 $chp\ dk\ varj($
 $\frac{1}{4}\nmid^{\frac{1}{2}}\wedge^d qy\ nkf;Ro\ **\ ls\ vfHkizsr\ gS\ jkT; dh\ lafpr$
 $fuf/k\ vkSj\ jkT; ds\ yksd\ ys[kk\ ds$
 $v/khu\ nkf;Ro\ rFkk\ blesa$ राज्य सरकार
 की जोखिम अधिमान प्रत्याभूति बाध्यताएं
 $lfEefyr\ gS] tgka\ jkT; ctV\ esa\ ls\ ewy\ vkSj@;k\ C;kt$
 $dk\ mi;ksx\ gksrk\ gSA$

3- $jkT; ljdkj\&$
 राजकोषीय $\frac{1}{4}d^{\frac{1}{2}}\ jktLo\ ?kkVs\ dks\ nwj\ djus\ ds\ fy;s\ leqfpr\ mik;$
 $djsxh\ vkSj$ प्रबंधन के उद्देश्य.तत्पश्चात् पर्याप्त राजस्व अधिषेध बनाये
 रखेगी तथा राजकोषीय घाटे को धारणीय स्तर पर
 बराबर बनाये रखेगी, और ऐसे अधिषेध dk
 $iwathxr\ O;; ds\ fuf/kdj.k\ ds\ fy;s\ mi;ksx\ djsxh($
 $\frac{1}{4}[k^{\frac{1}{2}}$

$ykxr\ dh\ olwyh\ vkSj\ bfDoVh\ dk\ lE;d\ /;ku\ j[krs\ gq;s$
 $djsrj\ jktLo\ dks\ c<+kus\ dh\ uhfr;ksa\ dk\ vuqlj.k$
 $djsxh(vkSj\ \frac{1}{4}x^{\frac{1}{2}}$ पूंजीगत व्यय की प्राथमिकता के लिये
 सन्िनयम अधिकथित करेगी, $vkSj\ ,slh\ O;;\ uhfr;ksa\ dk$
 $vuqlj.k\ djsxh] tks\ vkfFkZd\ fodkl] xjhch\ de\ djus\ esa\ vkSj$
 $ekuo\ dY;k.k\ dh\ mUufr\ ds\ fy;s\ izsjd\ 'kfDr\ gksxhA$

के किरयान्वयन में और राजकोषीय सूचना के प्रकाषण
पारदर्शिता, जिससे राजकोषीय नीति के संचालन
में और लोक foRr dh laoh {kk djus esa turk leFkZ gks lds(
 $\frac{1}{4}[k^{\frac{1}{2}}$ राजकोषीय नीति बनाने की प्रक्रिया में स्थायित्व और
पूर्वानुमेयता;

$\frac{1}{4}x^{\frac{1}{2}}$ लोक वित्त प्रबंधन में उत्तरदायित्वता, जिसमें
बजट बनाने में 1R;fu"Bk Hkh lfEefyr gS(

$\frac{1}{4}k^{\frac{1}{2}}$ इस निष्पक्षता को सुनिश्चित करते हुए कि
भावी पीढ़ियों पर $mudh\ foRrh; izHkko\ dks\ /;ku$
 $esa\ j[kdj]\ jkT; ljdkj\ dh\ uhfr\ dk\ fu.kZ;\ fy;k\ x;k\ gS(\$
 $vkSj$

(ड.) राजकोषीय नीति को बनाने और उसके किरयान्वयन में दक्षता।

5- राज्य सरकार, बजट के साथ-साथ राजकोषीय नीति के निम्नलिखित

राजकोषीय fooj.kksa dks izR;sd foRrh; o"kZ esa fo/kku&eaMy ds
le{k j[ksxh]
uhfr ds

vFkk

Zr~ %&

fooj.k

fo/kku &eaMy ¼d½ o`gn vkfFkZd :ijs[kk fooj.k

ds le{k ¼ekdzksbdkukfed QzseodZ LVsVesaV½(

j[ks tk,axs- (ख) मध्यम कालिक राजकोषीय नीति

विवरण; और (ग) राजकोषीय नीति युक्त विवरण।

6- o`gn vkfFkZd #ijs[kk fooj.k] ,sls iz#i esa gksxk] tks fofgr fd;k

o`gn vkfFkZd #ijs[kk tk, vkSj ftlesa jkT; dh vFkZ O;oLFkk ij foLr`r

fooj.k $\frac{1}{4}$ ekdzksbdkukfed fopkj] th,lMhieh ds fodkl vkSj {ks=h; lfEeJ.k

QzseodZ LVsVesaV $\frac{1}{2}$ - dk fo'ys"k.k] jkT; ljdkj dh foRrh; vkSj Hkkoh laHkkouk ls lacaf/kr fu/kkZj.k vUrfoZ"V gksaxsA

7- (1) मध्यम कालिक राजकोषीय नीति विवरण, ऐसे प्ररूप में होगा, जो e/;e dkfyd fofgr fd;k tk, vkSj इसमें राज्य सरकार के राजकोषीय

राजकोषीय mn~ns';ksa vkSj iwokZuqekuksa dk Li"V fu#i.k djrs gq;s ikWp

uhfr fooj.k o"kZ ds py y{; vUrfoZ"V gksaxsA

$\frac{1}{4}2\frac{1}{2}$ fof'k"Vr;k rFkk mi/kkj $\frac{1}{4}1\frac{1}{2}$ esa vUrfoZ"V mica/kksa ij

izfrdwy प्रभाव डाले बिना, मध्यम कालिक राजकोषीय नीति

विवरणों में, राजकोषीय लक्ष्यों के पीछे कतिपय पूर्वानुमानों और

धारणीयता के fu/kkZj.k ds laca/k esa fuEufyf[kr lfEefyr gksaxs]

&

$\frac{1}{4},d\frac{1}{2}$ jktLo izkfIr;ksa vkSj jktLo O;;ksa ds chp

larqyu(

$\frac{1}{4}$ nks $\frac{1}{2}$ mRiknd vkfLr;ksa ds tuu ds fy;s

m/kkjksa lfgr iawth izkfIr;ksa dk mi;ksx(

vkSj

$\frac{1}{4}$ rhu $\frac{1}{2}$ chekafdr vk/kkj ij ;k vkxkeh nl o"kZ ds

fy;s fodkl

nj ds #[k dk mi;ksx djds fudkys x;s vuqekfur okf"kZd isa'ku nkf;RoA

8- राजकोषीय नीति युक्ित विवरण, ऐसे प्ररुप में होगा, जैसा कि विहित

राजकोषीय नीति fd;k tk, vkSj mlesa vU; ckrksa ds lkFk&lkFk fuEufyf[kr

;qfDr fooj.k- vUrfoZ"V gksaxs]&

$\frac{1}{4}$,d $\frac{1}{2}$ djk/kku] O;;] m/kkjksa vkSj vU; nkf;Roksa ds laca/k esa jkT;

सरकार की आगामी वर्ष के लिये राजकोषीय नीति izR;kHkwfr;ka Hkh lfEefyr gSa(

$\frac{1}{4}$ nराजकोषीय क्षेत्र में आगामी वर्ष के लिये राज्य सरकार dk;Zuhfr izkFkfedrk,a (

$\frac{1}{4}$ rhu $\frac{1}{2}$ djk/kku] lgkf;dh] O;;] iz'kkflr ewY;

उधारों से संबंधित राजकोषीय उपायों में कोई भी विचलन के लिये मख्य राजकोषीय उपाय और vkSj

(चार) धारा 4 में दिये गये राजकोषीय प्रबंधन सिद्धांतों. दिये गये मध्यम कालिक राजकोषीय नीति विवरण अन्तर्विर्ष राजकोषीय उद्देश्यों और धारा 9 में दिये राजकोषीय लक्ष्यों को ध्यान में रखते हये राज्य pkyw uhfr;ksa dk ewY;kaduA

9- राजकोषी y{;} $\frac{1}{4}$ 1 jkT; ljdkj] ,sls y{;ksa dks fofgr dj ldsxh] tks og राजकोषीय प्रबन्धन के उद्देश्यों को प्रभावी बनाने के लिये vko';d le>sA

$\frac{1}{4}$ 2 fof'k"Vr;k vkSj iwoZxkeh mica/kksa dh O;kidrk $\frac{1}{2}$ izHkko Mkys fcuk jkT; ljdkj &

$\frac{1}{4}$ d प्रत्येक वित्तीय वर्ष में राजस्व घाटे को कम करेगी bls 31 ekpZ] 2009 rd lekIr fd;k tk lds rFkk पश्चात राजस्व अधिषेध को बढ़ाया जा सक:

$\frac{1}{4}$ [k प्रत्येक वित्तीय वर्ष में राजकोषीय घाटे को कम ftlls 31 ekpZ] 2009 rd og th ,l Mh ih ds 3-00 प्रतिषत से अधिक न रहे:

$\frac{1}{4}$ X 10 o"kksaZ dh dkykof/k ds Hkhrj ;g lqfuf'pr 31 ekpZ] 2015 dks dqy nkf;Ro ml o"kZ ds प्राक्कलित जीएसटीपी के 40 प्रतिषत से अधिक

$\frac{1}{4}k\frac{1}{2}$ izR;kHkwfr;ksa dh okf"KZd o`f/n nj ifjlhfer djsxh ftlls यह सुनिश्चित हो कि चालू वर्ष की कुल प्रत्याभूतियाँ iwoZorhZ o"kZ dh dqy jktLo izkfIr;ksa ds 80 izfr'kr ls अधिक नहीं हो परंतु राजस्व घाटा और राजकोषीय घाटा, भारत संघ ds ctV

deh ds vk/kkj ;k vk/kkjksa ds dkj.k vkSj]@;k jkT; ljdkj ds foRr ij vkarfjd minzo ;k izkd`frd vkink ls mRiUu vdfYir ck/;rkvksa ds vk/kkj ;k vk/kkjksa ds dkj.k ;k ,sls vU; vkiokfnd vk/kkjksa ds dkj.k ftUgsa jkT; ljdkj fofufnZ"V djsa] bl /kkjk ds v/khu fofufnZ"V सीमा से अधिक हो सकेगा:

ijarq ;g vkSj fd izFke ijUrqd esa fofufnZ"V vk/kkj ;k vk/kkjksas ds laca/k esa ,d fooj.k /kkjk 11 esa vUrfoZ"V fd;s x;s vuqLkj fo/kku&eaMy ds le{k j[kk tk,xk A

10- राजकोषीय
ikjnf`kZrkds
mik;-

$\frac{1}{4}1$ राज्य सरकार. लोक हित में अपनी राजकोषीय अधिक पारदर्शिता को सनिश्चित करने के mik; djsxhA
 $\frac{1}{4}2$ fof`k"Vr;k vkSj iwoZxkeh micU/kksa dh  $\frac{1}{2}$  izfrdwy izHkko Mkys fcuk] jkT; ljdkj] ctV is`k le; foLr`r tkudkjh ds lkFk fuEu fyf[kr fooj.kksa izdVu ,sls iz#iksa esa djsxh] tks fofgr fd;s tk;sa %& $\frac{1}{4}d\frac{1}{2}$ लेखा मानकों में, नीतियों और राजकोषीय संगणना के O;ogkjksa dks izHkkfor djus okys ;k izHkkfor djus dh laHkkouk okys egRoiw.kZ ifjorZu(
 $\frac{1}{4}[k\frac{1}{2}Hkkjrh;$ fjtoZ caSd ls m/kkjksa ds #Ik esa vkSj vfxzeksa

vkSj@vksoj&M^akIVkas ds Onkjk izkfIr ds laca/k esa C;kSjs($\frac{1}{4}x\frac{1}{2}$ jkT; ljdkj] jkT; lkoZtfud {ks= midzeksa vkSj jkT;

ls lgk;rk izkIr laLFkkvksa ds deZpkfj;ksa dh
la[;k rFkk muls lacaf/kr osru ds C;kSjsA
11- ¼1½ foRr foHkkx dk Hkkj lk/kd ea=h ¼ tks bleas
vuqikyu foRr ea=h ds uke ls fufnZ"V gS ½ izR;sd
djokus ds fy;s Nekgh ij ctV izkDdyu ls lacaf/kr izkfIr;ksa
mik;- vkSj O;; ds #[kksa dk iqufoZyksdu djsxk vkSj
,sls iqufoZyksdu ds ifj.kke dks jkT;

अधिनियम के अधीन बनाये गये नियमों में वर्णित छहमाही

y{;ksa ds jktLo esa ;k rks deh vkrh gS ;k O;;
esa vkf/kD; gksrk gS rc jkT; ljdkj jktLo esa
o`f/n djus ds fy;s vkSj@ ;k O;; esa dehs djus
ds fy;s leqfpr mik; djsxh ftlesa jkT; dh lafpr
fuf/k esa ls lanRr vkSj mi;ksftr fd;s tkus ds
izkf/kd`r jkf'k;ksa esa dVksRrh djuk Hkh
lfEefyr gS%
ijarq bl mi/kkjk esa dh dksbZ ckr lafo/kku ds
vuqPNsn 202 ds [k.M ¼3½ ds v/khu jkT; dh
¼3½ lafpr fuf/k ij Hkkfjr O;; ;k fdlh ,sls O;; dks
yxxw ugha gksxh] tks fdlh djkk ;k lafonk ds
v/khu mixr fd;s tkus ds fy;s visf{kr gS ;k ,slk
fo/kku&eaMy ds fcuk vuqKs; ugha
gksxkA
¼[k½ tgka vdfYir ifjLFkfr;ksa ds dkj.k]
bl

अधिनियम के अधीन राज्य सरकार पर आने

वाली ck;/rkvksa dks iwjk djus esa dksbZ
fopyu fd;k tkrk gS] ogka foRr ea=h
fo/kku&e.My esa fuEufyf[kr ds ckjs esa
Li"Vhdj.k nsrs gq;s dFku djsxk %&

¼,d½इस अधिनियम के अधीन राज्य
सरकार पर vkus okyh ck;/rkvksa dks
iwjk djus esa dksbZ fopyu(

- 1/4nks1/2D;k ,slk fopyu lkjoku gS vkSj og
okLrfod ;k laHkkfor ctV ifj.kkeksa
ls lacaf/kr gS(vkSj
1/4rhu1/2,sls mipkjh mik;] ftUgsa djus dk
jkT; ljdkj dk izLrko gSA
1/441/2 राज्य सरकार इस अधिनियम के उपबन्धों के
यथाअपेक्षितvuqikyu dk dkfydr% iqufoZyksdu
ding ds fyus ftEagbrik ikT. lidh la Lora=—
iVy ij j[kk tk;sxkA
- 12- 1/411/2 राज्य सरकार राजपत्र मे.ं अधिसचना व्दारा इस
नियम बनाने के उपबंधों को कार्यान्वित करने के लिये. नियम
dh 'kfDr- ldsxhA
- 1/421/2 fof'k"Vr;k vkSj iwoZxkeh 'kfDr dh O;kidrk ij
प्रभाव डाले बिना. ऐसे नियमों में निम्नलिखित सभी
fdUgh fo"k;ksa ds cker micU/k fd;s tk ldsaxs]
1/4d /kkjk 6 ds v/khu o`gn~ vkfFkZd #ijs[kk
1/4 ekdzks&bdkukfed QszeodZ 1/2 dk
1/4[k धारा 7 के अधीन राजकोषीय लक्ष्यों सहित
कालिक राजकोषीय नीति विवरण का प्ररूप:
1/4X धारा 8 के अधीन राजकोषीय नीति यकित
iz#Ik(
1/4? /kkjk 10 dh mi /kkjk 1/421/2 ds v/khu
iz#Ik(
1/4M- /kkjk 11 ds v/khu vuqikyu djokus ds fy;s
1/4p /kkjk 11 ds v/khu Lora= ,tsalh Onkjk bl
अधिनियम के उपबन्धों के अनुपालन के पुनर्विलोकन
dh jhfr(vkSj
1/4N1/2 dksbZ Hkh vU; fo"k; tks fofgr fd;k tkuk
gS ;k ftls fofgr fd;k tk ldsA
1/431/2 इस अधिनियम के अधीन बनाये गये समस्त नियम
cuk;s tkus ds Ik'pkr~ ;Fkk'kD;'kh?kz] fo/kku
lHkk ds iVy ij j[ks tk,axsA
- 13- इस अधिनियम या उसके अधीन बनाये गये नियमों के
ln~Hkkoiwo अधीनln~HkkoiwoZd dh xbZ ;k dh tkus ds fy;s
Zd vk'kf;r fdlh ckr ds fy;s dksbZ Hkh okn] vfHk;kstu
dhs xbZ ;kvU; fof/kddk;Zokgh राज्य सरकार या राज्य सरकार
" 17 11 7 "

- 14- इस अधिनियम के उपबन्ध, तत्समय प्रवृत्त किसी
 vU; fof/k;ksa ds अन्य विधि ds mica/kksads vfrfjDr gksaxsu fd
 ykxw gksus dk mudsvYihdj.k esaA
 otZu-
- 15- (1) यदि इस अधिनियम के उपबंधों को प्रभावी करने में
 dfBukb;ksa कोई dfBukbZ mRiUu gksrh gS rks jkT; ljdkj]
 dks nwj djus jkti= esa izdkf'kr आदेश द्वारा ऐसे उपबन्ध कर
 dh सकेगी जो इस अधिनियम के micU/kksa ls vlaxr u
 'kfDr- gks vkSj bl dfBukbZ dks nwj djus ds fy;s vko';d
 1/42 bl /kkjk ds v/khu fd;k x;k izR;sd vkns'k mlds
 tkus ds lk'pkr~ ;Fkk'kD;'kh?kz fo/kkulHkk
 ds le;lk iflkk tk. evk Δ
MADHYA PRADESH ACT

NO18 OF 2005

**THE MADHYA PRADESH RAJKOSHIYA UTTARDAYITVA EVAM
 BUDGET PRABANDHAN ADHINIYAM, 2005**

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MADHYA PRADESH ACT**NO18 OF 2005****THE MADHYA PRADESH RAJKOSHIYA UTTARDAYITVA EVAM
BUDGET PRABANDHAN ADHINIYAM, 2005**

A Act to provide for the responsibility of the State Government to ensure prudence in fiscal management and fiscal stability by progressive elimination of revenue deficit, reduction in fiscal deficit, prudent debt management consistent with fiscal sustainability, greater transparency in fiscal operations of the Government and conduct of fiscal policy in a medium term framework and for matters connected therewith or incidental thereto.

Be it enacted by the Madhya Pradesh Legislature in the Fifty-sixth year of the Republic of India as follows: -

1. (1) This Act may be called the Madhya Pradesh Rajkoshiya Short title,
extent Uttardayitva Evam Budget And commencement
Prabandhan Adhiniyam, 2005

(2) It extends to the whole of the State of Madhya Pradesh.

(3) It shall come into force on such date as the State Government may, by notification in the Official Gazette, appoint in this behalf.

2. In this Act, unless the context otherwise requires: -

Definitions

a) " budget" means the annual financial statement laid before the State
Legislature under Article 202 of the Constitution;

b) "current year" means the financial year preceding the ensuing year;

c) "ensuing year" means the financial year for which the budget is being presented;

d) "financial year" means the year commencing on the first day of April; e) "fiscal deficit" means the excess of aggregate disbursements (net of debt repayments) over revenue receipts, recovery of loans and non debt capital receipts of the State Government;

f) "fiscal targets" means the measures such as numerical ceilings and proportions to GSDP, as may be prescribed for evaluation of the fiscal position of the State Government;

g) "GSDP" means Gross State Domestic Product at current market prices. h) "Reserve Bank" means the Reserve Bank of India constituted under sub- section (1) of section 3 of the Reserve Bank of India Act, 1934 (No.2 of 1934);

i) "revenue deficit" means the difference between revenue expenditure and revenue receipts of the State Government;

j) "total liabilities" means the liabilities under the Consolidated Fund of the State and the Public Account of the State and includes risk weighted guarantee obligations of the State Government where the principal and/ or interest are to be serviced out of the State budget;

3. The State Government shall:

Fiscal Management

Objectives.

(a) take appropriate measures to eliminate the revenue deficit and thereafter build up adequate revenue surplus and contain the fiscal deficit at a sustainable level and utilize such surplus for funding capital expenditure;

(b) pursue policies to raise non-tax revenue with due regard to cost recovery

and equity; and

- (c) lay down norms for prioritization of capital expenditure, and pursue expenditure policies that would provide impetus for economic growth, poverty reduction and improvement in human welfare.

4. The State Government shall be guided by the following fiscal Fiscal Management management principles, namely: -Principles

- (a) *transparency* in setting the fiscal policy objectives, the implementation of public policy and the publication of fiscal information so as to enable the public to scrutinise the conduct of fiscal policy and the state of public finances;
- (b) *stability* and *predictability* in fiscal policy making process;
- (c) *responsibility* in the management of public finances, including *integrity* in budget formulation;
- (d) *fairness* to ensure that policy decisions of the State Government have due regard to their financial implications on future generations; and (e) *efficiency* in the design and implementation of the fiscal policy.

5. The State Government shall in each financial year lay before Fiscal Policy Statements to be laid before the Legislature. namely:-

the Legislature, the following statements of fiscal policy along with the budget,

- (a) *the Macro- economic Framework Statement; (b) the Medium Term Fiscal Policy Statement; and (c) the Fiscal Policy Strategy Statement.*

6. The Macro-economic Framework Statement, in such form as Macro-economic Framework Statement may be prescribed and it shall contain an overview of

the State economy, an analysis of growth and sectoral composition of GSDP, an assessment related to StateGovernment finances and future prospects.

7. (1) The Medium Term Fiscal Policy Statement shall be in such Medium Term Fiscal Policy Statement

form as may be prescribed and it shall contain the fiscal objectives of the State Government and five year rolling targets with clear enunciation of underlying assumptions.

(2) In particular and without prejudice to the provisions contained in sub section (1), the Medium Term Fiscal Policy Statement shall include the various assumptions behind the fiscal targets and an assessment of sustainability relating to:-

- (i) the balance between revenue receipts and revenue expenditures; (ii) the use of capital receipts including borrowings for generating productive assets; and

(iii) the estimated yearly pension liabilities worked out on actuarial basis or using trend growth rate for the next ten years.

8. The Fiscal Policy Strategy Statement shall be in such form

Fiscal Policy Strategy Statement

as may be prescribed and shall contain, *inter alia*,-

- (i) the fiscal policies of the State Government for the ensuing year relating to taxation, expenditure, borrowings and other liabilities including guarantees;
- (ii) the strategic priorities of the State Government in the fiscal area for the ensuing year;
- (iii) the key fiscal measures and the rationale for any major deviation in fiscal measures pertaining to taxation, subsidy, expenditure, administered pricing and borrowings; and
- (iv) an evaluation of the current policies of the State Government in the light of the fiscal management principles set out in section 4, the fiscal objectives contained in the Medium-Term Fiscal Policy Statement set out in section 7 and fiscal targets set out in section 9.

9. (1) The State Government may prescribe such targets as may be

Fiscal Targets

objectives.

deemed necessary for giving effect to the fiscal management

(2) In particular and without prejudice to the generality of the foregoing provisions, the State Government shall, -

- (a) reduce revenue deficit in each financial year so as to eliminate it by 31st March 2009 and generate revenue surplus thereafter;
- (b) reduce fiscal deficit in each financial year so as to bring it down to not more than 3.0 per cent of GSDP by 31st March 2009.
- (c) ensure within a period of 10 years, that is as on the 31st day of March 2015, total liabilities do not exceed 40 per cent of the estimated GSDP for that year;
- (d) limit the annual incremental guarantees so as to ensure that the total guarantees do not exceed 80 per cent of the total revenue receipt in the year preceding the current year:

Provided that revenue deficit and fiscal deficit may exceed the limits specified under this section due to ground or grounds of shortfall in the central tax devolutions in relation to the budgetary estimates of the Union of India and/or unforeseen demands on the finances of the State Government arising out of internal disturbance or natural calamity or such other exceptional grounds as the State Government may specify.

Provided further that a statement in respect of the ground or grounds specified in the first proviso shall be placed before the Legislature as contained in section 11.

10. (1) The State Government shall take suitable measures to

Measures for

Fiscal Transparency

public interest.

ensure greater transparency in its fiscal operations in the

(2) In particular and without prejudice to the generality of the foregoing provisions, the State Government shall, at the time of presentation of the budget, disclose the following statements along with detailed information in such forms as may be prescribed:-

- (a) the significant changes in the accounting standards, policies and practices affecting or likely to affect the computation of fiscal targets;
- (b) details of borrowings by way of Ways and Means Advances/Overdraft availed of from the Reserve Bank;
- (c) details of number of employees in the State Government, State Public Sector Undertakings and State aided Institutions and related salaries.

11. (1) The Minister-in-Charge of the Department of Finance

Measures to Enforce Compliance.

(hereinafter referred to as Minister of Finance), shall review, every half yearly, the trends in receipts and expenditure in relation to the budget estimates and place before the State Legislature, the outcome of such reviews.

(2) Whenever there is either shortfall in revenue or excess of expenditure over the half-year targets mentioned in the Fiscal Policy Strategy Statement or the rules made under this Act, the State Government shall take appropriate measures for increasing revenue and/or for reducing the expenditure including curtailing of the sums authorised to be paid and applied from and out of the Consolidated Fund of the State:

Provided that nothing in this sub-section shall apply to the expenditure charged on the Consolidated Fund of the State under clause (3) of Article 202 of the Constitution or any other expenditure, which is required to be incurred under any agreement or contract or such other expenditure which cannot be postponed or curtailed.

(3) (a) Except as provided under this Act, no deviation in meeting the obligations cast on the State Government under this Act, shall be permissible without approval of the Legislature.

(b) Where owing to unforeseen circumstances, any deviation is made in meeting the obligations cast on the State Government under this Act, the Minister of Finance shall make a statement in the Legislature explaining: - (i) any deviation in meeting the obligations cast on the State Government under this Act;

(ii) whether such deviation is substantial and relates to the actual or the potential budgetary outcomes; and

(iii) the remedial measures the State Government proposes to take.

(4) The State Government may entrust an agency independent of the State Government to review periodically as required, the compliance of the provisions of this Act and such reviews shall be laid on the table of the State Legislature.

12. (1) The State Government may, by notification in the Official

Power to make Rules

(2) In particular and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely

- (a) the form of the Macro-economic Framework Statement under section 6;
- (b) the form of the Medium-Term Fiscal Policy Statement, including the fiscal targets under section 7;
- (c) the form of the Fiscal Policy Strategy Statement under section 8; (d) the forms

- for disclosure under sub-section (2) of section 10;
- (e) measures to enforce compliance under section 11;
- (f) the manner of review of compliance of the provisions of this Act by the independent agency under section 11; and
- (g) any other matter which is required to be or may be prescribed.

(3) All rules made under this Act shall be laid as soon as may be after they are made, on the table of the Legislative Assembly.

13. No suit, prosecution or other legal proceedings shall lie against

Protection of action taken in good faith

the State Government or any officer of the State Government for anything which is done in good faith or intended to be done under this Act or the rules made there under.

14. The provisions of this Act shall be in addition to, and not in

Application of other laws not barred

derogation of, the provisions of any other law for the time being in force.

15. (1) If any difficulty arises in giving effect to the provisions

Power to remove difficulties

of this Act, the State Government may, by order published in the Official Gazette, make such provisions not inconsistent with the provisions of this Act as may appear to be necessary for removing the difficulty: Provided that no order shall be made under this section after the expiry of two years from the commencement of this Act.

(2) Every order made under this section shall be laid, as soon as may be after it is made, before the Legislative Assembly.