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PART-IV

GOVERNMENT OF MEGHALAYA

LAW (B) DEPARTMENT

ORDERS BY THE GOVERNOR

NOTIFICATION

The 29th September, 2015.

No.LL(B).16/2006/109.—The Meghalaya Fiscal Responsibility and Budget Management (Amendment) Act, 2015 (Act No. 9 of 2015) is hereby published for general information.

MEGHALAYA ACT NO. 9 OF 2015.

(As passed by the Meghalaya Legislative Assembly)

Received the assent of the Governor on 29th September, 2015.

Published in the Gazette of Meghalaya Extra-Ordinary issue dated 29th September, 2015.

THE MEGHALAYA FISCAL RESPONSIBILITY AND BUDGET MANAGEMENT (AMENDMENT) ACT, 2015

An

Act,

to further amend the Meghalaya Fiscal Responsibility and Budget Management Act, 2006.

Be it enacted by the Legislature of the State of Meghalaya in the Sixty-sixth Year of the Republic of India as follows:—

Short title and
commencement

1. (1) This Act may be called the Meghalaya Fiscal Responsibility and Budget Management (Amendment) Act, 2015.

(2) It shall come into force at once.

Amendment of section 4

2. In section 4 of the Meghalaya Fiscal Responsibility and Budget Management Act, 2006, in sub-section (1),-

(i) for the existing clauses (a) and (b), the following new clauses (a) and (b) shall be substituted, namely,-

“ (a) ensure that the revenue surplus of the State is maintained throughout the award period of the 14th Finance Commission:

(b) (i) maintain fiscal deficit to an annual limit of 3% of GSDP during the award period of the 14th Finance Commission (2015-2020);

(ii) provide for flexible limit of 0.25% over and above the 3% of GSDP for any given fiscal year to which its fiscal deficit is to be fixed if its debt-GSDP ratio is less than or equal to 25% of the preceding year.

(iii) be further eligible for additional 0.25% of GSDP in a given year for which the borrowing limits will be fixed if the interest payments are less than or equal to 10% of the revenue receipts in the preceding year.”

(ii) after clause (f), a new clause (g) shall be inserted, namely, -

“(g) maintain a ceiling on the sanction of new capital works to three times of the annual budget provision.”

L. M. SANGMA,

Special Secretary to the Govt. of Meghalaya,
Law Department.