

In pursuance of the provisions of Clause (3) of Article 348 of the Constitution of India, the Governor is pleased to order the publication of the following English translation of '**The Uttarakhand Fiscal Responsibility and Budget Management (Amendment) Act, 2011**' (Adhiniyam Sankhya 07 of 2011)–

As Passed by the Uttarakhand Legislative Assembly and assented to by the Governor on April 04, 2011.

No. 118/XXXVI(3)/2010/20(1)/2011
Dated Dehradun, April 08, 2011

NOTIFICATION

Miscellaneous

THE UTTARAKHAND FISCAL RESPONSIBILITY AND BUDGET MANAGEMENT (AMENDMENT)
ACT, 2011

(UTTARAKHAND ACT No. 07 OF 2011)

Further to amend The Uttarakhand Fiscal Responsibility and Budget Management Act, 2005.

AN

ACT

Be it enacted by the Uttarakhand Legislative Assembly in the Sixty-second Year of the Republic of India as follows:--

1. (1) This Act may be called The Uttarakhand Fiscal Responsibility and Budget Management (Amendment) Act, 2011. Short title and Commencement
- (2) It shall come into force on such date as the State Government may, appoint by notification in this behalf.
2. In section 4 of the Uttarakhand Fiscal Responsibility and Budget Management Act, 2005: Amendment of section 4
 - (i) clause (a) of sub-section (3) shall be substituted as follows; namely--
“(a) reduce the revenue deficit to nil in the four years starting from 1st April, 2011 and ending on 31st March, 2015;”
 - (ii) clause (c) of sub-section (3) shall be substituted as follows; namely--
“(c) reduce the fiscal deficit in financial year 2011-12 and 2012-13 to not more than 3.5 percent of gross state domestic product (GSDP) and 3 percent in financial year 2013-14 and 2014-15;”
 - (iii) clause (f) of sub-section (3) shall be substituted as follows; namely--
“(f) ensure that during the period of four financial years starting from 1st April, 2011 and ending on 31st March, 2015 the total estimated debt liability does not exceed 41.10, 40.00, 38.50 and 37.20 percent respectively of its estimated gross state domestic product:

Provided that revenue deficit and fiscal deficit may exceed the limits specified under this sub-section due to ground or grounds of unforeseen demands on the finance of the State Government due to internal security or natural calamity, subject to the condition that the excess beyond limits arising due to natural calamities does not exceed the actual fiscal cost that can be attributed to the calamities:

Provided further that the ground or grounds specified in the first proviso shall be placed before the State Legislature, as soon as possible, after it becomes likely that such deficit amount may exceed the aforesaid limits, with accompanying report stating the likely extent of excess, and reasons therefor."

(iv) after sub-clause (f) of sub-section (3), a new sub-clause (g) shall be inserted as follows; namely--

"(g) The State Government shall constitute a committee under the chairmanship of the Chief Secretary, to review the progress against above targets at least once every six months."

By Order,

RAM SINGH,
Principal Secretary.