

MANIPUR



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GOVERNMENT OF MANIPUR
SECRETARIAT : LAW & LEGISLATIVE AFFAIRS DEPARTMENT

NOTIFICATION

Imphal, the 16th August, 2017

No. 2/50/2017-Leg/L : The following Act of the Legislature, Manipur which received assent of the Governor of Manipur on August 14, 2017 is hereby published in the Official Gazette :

**THE MANIPUR FISCAL RESPONSIBILITY AND BUDGET
MANAGEMENT (AMENDMENT) ACT, 2017
(MANIPUR ACT NO. 5 OF 2017)**

AN

ACT

to amend the Manipur Fiscal Responsibility and Budget Management Act, 2005.

BE it enacted by the Legislature of Manipur in the Sixty-eighth year of the Republic of India as follows:-

- (1) This Act may be called the Manipur Fiscal Responsibility and Budget Management (Amendment) Act, 2017.
- (2) It shall come into force on the date of their publication in the Official Gazette.

Short title and commencement.

- For clause (ii) of sub-section (2) of section 8 of the Manipur Fiscal Responsibility and Budget Management Act, 2005, the following shall be substituted, namely:-

Amendment of section 8.

"(ii) Fiscal deficit shall be anchored to an annual limit of 3% of Gross State Domestic product. There shall be flexibility of 0.25% over and above 3% for any given year for which the borrowing limits are to be fixed if the State's debt-Gross State Domestic Product ratio is less than or equal to 25% in the preceding year. Furthermore, the State

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Government shall be further eligible for an additional borrowing limit of 0.25% of GSDP in a given year for which the borrowing limits are to be fixed if the interest payments are less than or equal to 10% of the revenue receipts in the preceding year. Thus, the maximum fiscal deficit relative to Gross State Domestic Product in any given year shall be 3.5%. The flexibility in availing the additional limit of 0.5% either fully or partially, i.e. 0.25% only, shall be subject to the condition that there is no revenue deficit in the year in which borrowing limits are to be fixed and the immediately preceding year."

NOTIFICATION

PATIENCE PANMEI,
Under Secretary (Law),
Government of Manipur.