

The Assam Fiscal Responsibility and Budget Management (Amendment) Act, 2007

ASSAM

India

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Act 17 of 2007

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The Assam Fiscal Responsibility and Budget Management (Amendment) Act, 2007 Assam Act No. 17 of 2007 Last Updated 12th February, 2020 (Received the assent of the Governor on 24th August, 2007). Notification No. LGL. 59/2005/42, dated 28th August, 2007. - The following Act of the Assam Legislative Assembly which received the assent of the Governor is hereby published for general information. An Act further to amend the Assam Fiscal Responsibility and Budget Management Act, 2005. Preamble. - Whereas it is expedient further to amend the Assam Fiscal Responsibility and Budget Management Act, 2005 [Assam Act 27 of 2005] hereinafter referred to as the principal Act, in the manner hereinafter appearing; It is hereby enacted in the Fifty-eighth Year of the Republic of India as follows :-

1. Short title, extent and commencement.

(1) This Act may be called the Assam Fiscal Responsibility and Budget Management (Amendment) Act, 2007. (2) It shall have the like extent as the principal Act. (3) It shall be deemed to have come into force on the first day of September, 2005, the day on which the principal Act came into force, save and except clause (iv) of Section 2 of this Act which shall come into force at once.

2. Amendment of Section 4.

- In the principal Act, in section 4, in sub-section (3), - (i) for the existing clause (ii), the following shall be substituted, namely: - "(ii) reduce revenue deficit annually at an average annual reduction rate consistent with the goal set out in clause (i);" (ii) for the existing clause (vi), the following shall be substituted, namely: - "(vi) reduce fiscal deficit. annually as a percentage of Gross State Domestic Product at an average reduction rate consistent with the goal set out in clause (v)" (iii) for the existing clause (viii), the following shall be substituted, namely: - "(viii) State Government guarantee for the

loans contracted by Public Sector Undertakings, Boards, Companies, Corporations, Cooperative Societies or Autonomous organizations under the State Government, shall be restricted at any point of time to fifty percent of State's own tax and non-tax revenue of the second preceding year, as reflected in the books of accounts as maintained by the Accountant General;"(iv)after the existing proviso of clause (viii), the following shall be inserted as clause (ix), namely :-(ix) ensure to bring out special statement along with the annual budget giving in detail, number of employees in Government, Public Sector and Aided institutions and related salary."