

31/01/21

⇒ Financial Bills

⇒ Types of money Bill

* Budget Pass through Five stages

- ① Introduction
- ② General discussion
- ③ Committee stage
- ④ Voting of Demands
- ⑤ Appropriation

→ Bill of appropriation or appropriation Bill.

- After voting on demand for grant a bill of appropriation is introduced in Lok Sabha which contains 141 grants. We should be noted that the bill appropriation invites collective voting of Lok Sabha while budget invites individual voting on 141 demands. Subsequently no amendments could be introduced in appropriation bill since all the amendments had been done in the previous stage of voting on demand.
- Appropriation bill is a category of money bill which is governed by the same procedure that regulates a money bill, it means it is introduced in Lok Sabha with a prior recommendation of President and once it is passed by Lok Sabha it is referred to Rajya Sabha. After President approval the appropriation bill transforms into appropriation act which legally authorises government of India to appropriate money out of CFI and spend it in coming financial year.

→ Bill of Finance

- Bill of Finance regulate the income side of Government of India that includes all the taxation proposals of G.O.I for the coming financial year. It is an extra-Constitutional bill whose provision is codified within collection of taxes at 1931. The same act provide 75 days to parliament and President, to pass the bill of finance and regulates the income side of budgeting.
- Finance bill is also category of money bill, regulated by the same procedure which governs a money bill, after Presidential approval it transforms into an act which legally authorise government of India to invoke abolish, remit, alter and regulate any ~~tax~~ tax in the coming financial year.