



# TAMIL NADU GOVERNMENT GAZETTE

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## Part IV—Section 1

### Tamil Nadu Bills

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Under Rule 130 of the Tamil Nadu Legislative Assembly Rules, the following Bill which was introduced in the Legislative Assembly of the State of Tamil Nadu on 16th September, 2020 is published together with Statement of Objects and Reasons for general information:—

**L.A. Bill No. 30 of 2020**

***A Bill further to amend the Tamil Nadu Fiscal Responsibility Act, 2003.***

BE it enacted by the Legislative Assembly of the State of Tamil Nadu in the Seventy-first Year of the Republic of India as follows:-

1. (1) This Act may be called the Tamil Nadu Fiscal Responsibility (Second Amendment) Act, 2020. Short title and commencement.

(2) It shall come into force at once.

Tamil Nadu Act 16 of 2003.

2. In section 4 of the Tamil Nadu Fiscal Responsibility Act, 2003, in sub-section (2), for clause (b), the following clause shall be substituted, namely :- Amendment of section 4.

“(b) maintain the ratio of fiscal deficit to Gross State Domestic Product as not more than three per cent by 31<sup>st</sup> March 2022 and adhere to it thereafter;”.

**STATEMENT OF OBJECTS AND REASONS**

Consequent on the drastic reduction in the State's revenue collection and increase in the expenditure due to the outbreak of the COVID-19 pandemic, the Central Government has mandated that the State Governments should amend the State Fiscal Responsibility and Budget Management Act before resorting to the tied as well as untied portion of additional borrowing of upto 2 per cent of the Gross State Domestic Product extended to the State for financing the State's expenditure commitments in 2020-2021. The Government have, therefore, decided to amend the Tamil Nadu Fiscal Responsibility Act, 2003 (Tamil Nadu Act 16 of 2003) suitably for extending the time for attaining the fiscal deficit target.

2. The Bill seeks to achieve the above object.

**O. PANNEERSELVAM,**  
*Deputy Chief Minister.*

Chennai-600 009,  
16th September 2020.

**K. SRINIVASAN,**  
*Secretary.*