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PART IV—Bills introduced in the West Bengal Legislative Assembly; Reports of Select Committees presented or to be presented to that Assembly; and Bills published before introduction in that Assembly.

**GOVERNMENT OF WEST BENGAL**

**LAW DEPARTMENT**

**Legislative**

**NOTIFICATION**

No. 288-L.— 17th March, 2020.—The Governor having been pleased to order, under rule 66 of the Rules

of Procedure and Conduct of Business in the West Bengal Legislative Assembly, the publication of the following Bill, together with the Statement of Objects and Reasons which accompanies it, in the *Kolkata Gazette*, the Bill and the Statement of Objects and Reasons are accordingly hereby published for general information:—

**Bill No. 5 of 2020**

**THE WEST BENGAL FISCAL RESPONSIBILITY AND BUDGET  
MANAGEMENT (AMENDMENT) BILL, 2020.**

**A  
BILL**

*to amend the West Bengal Fiscal Responsibility and Budget Management Act, 2010.*

WHEREAS it is expedient to amend the West Bengal Fiscal Responsibility and Budget Management Act, 2010, for the purposes and in the manner hereinafter appearing;

West Ben. Act  
XIV of 2010.

It is hereby enacted in the Seventy-first Year of the Republic of India, by the Legislature of West Bengal, as follows:—

Short title and  
commencement.

1. (1) This Act may be called the West Bengal Fiscal Responsibility and Budget Management (Amendment) Act, 2020.

*The West Bengal Fiscal Responsibility and Budget  
Management (Amendment) Bill, 2020.*

(Clause 2.)

(2) It shall come into force at once.

Amendment of  
section 4 of West  
Ben. Act XIV of  
2010.

2. In the West Bengal Fiscal Responsibility and Budget Management Act, 2010, in section 4, in sub-section (2),—

(1) in clause (a), at the end, the following paragraph shall be inserted:—

“The maximum debt stock of 34.3% of the Gross State Domestic Product (GSDP) shall be maintained up to the end of financial year 2024-25.”;

(2) clause (b) shall be omitted;

(3) in clause (c), at the end, the following paragraph shall be inserted:—

“The State Government shall endeavour to ensure that the fiscal deficit as percentage of Gross State Domestic Product (GSDP) does not exceed 3% in each year up to the end of the financial year 2024-25.”;

(4) in the first proviso, the words, “, the revenue deficit” shall be omitted;

(5) after the second proviso, the following proviso shall be inserted:—

“Provided also that the maximum fiscal deficit as percentage of Gross State Domestic Product (GSDP) shall be 3.34% during 2019-2020 only.”.

### STATEMENT OF OBJECTS AND REASONS.

On account of lower tax revenue collection by the Government of India during 2018-2019, State's Share of Central taxes fell short substantially for that year. The said shortfall was adjusted by the Central Government by reducing State's Share of Central taxes for the Financial Year 2019-2020. For such reduction of receivable share of Central taxes during 2019-2020, the State will be facing hardship in managing its finances. Considering the matter, Government of India decided to allow the State of West Bengal to avail additional borrowing of an amount of Rs. 4311 Crore during 2019-2020 beyond 3% limit of Gross State Domestic Product as one time Special dispensation under circular F.No. 40(22)/PF-1/2011/Vol.II dated 26.02.2020 of the Ministry of Finance, Government of India. In order to avail this additional borrowings, the 3% limit of maximum Fiscal Deficit with reference to Gross State Domestic Product as imposed by the West Bengal Fiscal Responsibility and Budget Management Act, 2010 is required to be amended only for the year 2019-2020.

*The West Bengal Fiscal Responsibility and Budget  
Management (Amendment) Bill, 2020.*

2. The said Act is also required to be rationalised for revenue deficit target, fiscal deficit target and debt to Gross State Domestic Product (GSDP) target.
3. The West Bengal Fiscal Responsibility and Budget Management (Amendment) Bill, 2020 has been framed with the above objects in view.
4. There is no financial implication involved in the Bill.

*Howrah:  
The 17th March, 2020.*

DR. AMIT MITRA,  
*Member-in-charge.*

By order of the Governor,  
SANDIP KUMAR RAY CHAUDHURI,  
*Secy. to the Govt. of West Bengal,  
Law Department.*