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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. 236-L.— 16th March, 2022.—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. 2 of 2022

**THE WEST BENGAL FISCAL RESPONSIBILITY AND
BUDGET MANAGEMENT (AMENDMENT) BILL, 2022.**

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 purpose and in the manner hereinafter appearing;

West Ben. Act
XIV of 2010.

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

1. (1) This Act may be called the West Bengal Fiscal Responsibility and Budget Management (Amendment) Act, 2022.

Short title and
commencement.

*The West Bengal Fiscal Responsibility and
Budget Management (Amendment) Bill, 2022.*

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

“Provided also that the maximum fiscal deficit as percentage of Gross State Domestic Product (GSDP) shall be 5% during 2021-22 only.”

STATEMENT OF OBJECTS AND REASONS.

Department of Expenditure, Ministry of Finance, Government of India *vide* their No. 40(2) PF-S/2020-21 dated 31.03.2021, has intimated that they have decided, in line with the recommendations of the Fifteenth Finance Commission (FC-XV), to fix the normal Net Borrowing Ceiling (NBC) for the States for the financial year 2021-22 at 4% of the projected Gross State Domestic Product (GSDP). In addition, States were allowed to carry forward the reform-linked borrowing ceiling allowed in 2020-21 up to 1% of Gross State Domestic Product in the year 2021-22.

In order to avail the total borrowing limit of 5% of Gross State Domestic Product (GSDP), 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 2021-22.

2. The West Bengal Fiscal Responsibility and Budget Management (Amendment) Bill, 2022 has been framed with the above object in view.

3. There is no financial implication involved in giving effect to the provisions of the Bill.

HOWRAH:
The 16th March, 2022.

CHANDRIMA BHATTACHARYA,
Member-in-charge.

By order of the Governor,

PARTHA SARATHI SEN,
Secy. to the Govt. of West Bengal,
Law Department.