

GOVERNMENT OF MANIPUR  
SECRETARIAT : LAW & LEGISLATIVE AFFAIRS DEPARTMENT

NOTIFICATION  
Imphal, August 16, 2017

No. 2/50/2017-Leg/L : The following Act of the Legislature, Manipur which received assent of the Governor of Manipur on August 14, 2017 is hereby published in the Official Gazette:

THE MANIPUR FISCAL RESPONSIBILITY AND BUDGET  
MANAGEMENT (AMENDMENT) ACT, 2017  
(MANIPUR ACT NO. 5 OF 2017)

AN

ACT

*to amend the Manipur Fiscal Responsibility and Budget  
Management Act, 2005.*

BE it enacted by the Legislature of Manipur in the Sixty-eighth year of the Republic of India as follows:-

1. (1) This Act may be called the Manipur Fiscal Responsibility and Budget Management (Amendment) Act, 2017.
- (2). It shall come into force on the date of their publication in the Official Gazette.


Short title and  
commencement.

2. For clause (ii) of sub-section (2) of section 8 of the Manipur Fiscal Responsibility and Budget Management Act, 2005, the following shall be substituted, namely:-

Amendment of  
section 8.

"(ii) Fiscal deficit shall be anchored to an annual limit of 3% of Gross State Domestic product. There shall be flexibility of 0.25% over and above 3% for any given year for which the borrowing limits are to be fixed if the State's debt-Gross State Domestic Product ratio is less than or equal to 25% in the preceding year. Furthermore, the State

Government shall be further eligible for an additional borrowing limit of 0.25% of GSDP in a given year for which the borrowing limits are to be fixed if the interest payments are less than or equal to 10% of the revenue receipts in the preceding year. Thus, the maximum fiscal deficit relative to Gross State Domestic Product in any given year shall be 3.5%. The flexibility in availing the additional limit of 0.5% either fully or partially, i.e. 0.25% only, shall be subject to the condition that there is no revenue deficit in the year in which borrowing limits are to be fixed and the immediately preceding year."

  
( Patience Panmei )  
Under Secretary (Law)  
Government of Manipur

Copy to :

1. The Secretary to Governor, Raj Bhawan, Imphal.
2. The Secretary to Chief Minister, Manipur.
3. P.S. to Deputy Chief Minister in-charge of Finance, Manipur.
4. P.S. to Minister (Law & Legislative Affairs), Manipur.
5. Staff Officer to Chief Secretary, Government of Manipur.
6. The Commissioner (Finance), Government of Manipur.
7. The Secretary, Manipur Legislative Assembly, Imphal.
8. The Director, Printing & Stationery, Manipur for publication in the Manipur Gazette Extra-Ordinary dated 16-08-2017 and to send 5 (five) copies of the publication to the Law & Legislative Affairs Department, Government of Manipur.
9. Guard File.

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