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मध्यप्रदेश राजपत्र

(असाधारण)

प्राधिकार से प्रकाशित

क्रमांक 155]

भोपाल, मंगलवार, दिनांक 16 मार्च 2021—फाल्गुन 25, शक 1942

विधि और विधायी कार्य विभाग

भोपाल, दिनांक 16 मार्च 2021

क्र. 4126-145-इक्कीस-अ(प्रा.).—भारत के संविधान के अनुच्छेद 348 के खण्ड (3) के अनुसरण में, मध्यप्रदेश वित्त विधेयक, 2021 (क्रमांक 19 सन् 2021) का अंग्रेजी अनुवाद राज्यपाल के प्राधिकार से एतद्वारा प्रकाशित किया जाता है.

मध्यप्रदेश के राज्यपाल के नाम से तथा आदेशानुसार,
आर. पी. गुप्ता, अवर सचिव.

MADHYA PRADESH BILL

No. 19 OF 2021

THE MADHYA PRADESH FINANCE BILL, 2021

ABill further to amend the Madhya Pradesh Rajkoshiya Uttardayitva Avam Budget Prabandhan Adhiniyam, 2005 and the Madhya Pradesh Contingency Fund Act, 1957.

Be it enacted by the Madhya Pradesh Legislature in the Seventy-second year of the Republic of India as follows:—

Short title and commencement.

1. (1) This Act may be called the Madhya Pradesh Finance Act, 2021.
- (2) It shall come into force from the date of its publication in the Madhya Pradesh Gazette.

Amendment of Section 9.

2. In the Madhya Pradesh Rajkoshiya Uttardayitva Avam Budget Prabandhan Adhiniyam, 2005 (No. 18 of 2005), in sub-section (2) of Section 9, for clause (b), the following clause shall be substituted, namely:—

“(b) ensure that the fiscal deficit for the financial years 2021-22 and 2022-23 should not be more than 4.00 percent and 3.50 percent respectively of that year's GSDP and should not be more than 3.00 percent of the GSDP for financial years 2023-24, 2024-25 and 2025-26. For the financial years for 2021-22 to 2024-25 (based on the performance in electricity sector), the aforesaid fiscal deficit can be increased by upto 0.5 percent of the GSDP for that year.”

Amendment of Section 3.

3. In Section 3 of the Madhya Pradesh Contingency Fund Act, 1957 (No. 7 of 1957), for the words “five hundred crore rupees”, the words “one thousand crore rupees” shall be substituted.

STATEMENT OF OBJECTS AND REASONS

According to the recommendations of the 15th Finance Commission, the State Government is required to ensure that the fiscal deficit for the financial years 2021-22 and 2022-23 shall not be more than 4.00 percent and 3.5 percent of the GSDP estimated for those years respectively, and not more than 3.00 percent of the GSDP for the period of 2023-24 to 2025-26. Fiscal deficit can be increased by upto 0.5 percent of the GSDP for the period of 2021-22 to 2024-25 based on performance criteria in the power sector.

2. In view of the above recommendations, it is proposed to make suitable amendment in clause (b) of sub-section (2) of Section 9 of the Madhya Pradesh Rajkoshiya Uttardayitva Avam Budget Prabandhan Adhiniyam, 2005 (No. 18 of 2005).

3. The Madhya Pradesh Contingency Fund Act, 1957 (No. 7 of 1957) provides the establishment of the Contingency fund of the State of Madhya Pradesh initially with an imprest of Two Crores Rupees. As this amount was found insufficient to meet the growing requirements of the State, the corpus of the fund was raised from time to time and at present it stands at Five Hundred Crores Rupees. Lately, Even this amount has been found to be inadequate to meet the unforeseen expenditure related to contingencies. In view of the increase in plan and other expenditures, it is expedient to raise the corpus of the Contingency Fund.

4. Therefore, it is proposed to increase the contingency fund to One Thousand Crore Rupees by amending Section 3 of the Madhya Pradesh Contingency Fund Act, 1957.

5. Hence this Bill.

Bhopal :
Dated the 2021

JAGDISH DEVDA
Member-in-Charge.