



TAMIL NADU GOVERNMENT GAZETTE

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Part IV—Section 1

Tamil Nadu Bills

BILL INTRODUCED IN THE LEGISLATIVE ASSEMBLY OF THE STATE OF TAMIL NADU

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 19th February, 2020 is published together with Statement of Objects and Reasons for general information:—

L.A. Bill No. 16 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) This Act may be called the Tamil Nadu Fiscal Responsibility (Amendment) Act, 2020.
- (2) It shall come into force on such date as the State Government may, by notification, appoint.
2. In section 4 of the Tamil Nadu Fiscal Responsibility Act, 2003, in sub-section (2), for clause (a), the following clause shall be substituted, namely :-

“(a) reduce the ratio of revenue deficit to revenue receipt every year by three per cent to five per cent depending on the economic situation in that year beginning from financial year 2002-2003 and eliminate revenue deficit by 2021-2022 and adhere to it thereafter;”

Short title and commencement.

Amendment of section 4.

Tamil Nadu Act
16 of 2003.

STATEMENT OF OBJECTS AND REASONS

It is proposed to amend the Tamil Nadu Fiscal Responsibility Act, 2003 (Tamil Nadu Act 16 of 2003), for achieving the overall objective of maintaining fiscal management targets set out, by extending the time limit for elimination of revenue deficit.

2. The Bill seeks to achieve the above object.

O. PANNEERSELVAM,
Deputy Chief Minister.

K. SRINIVASAN,
Secretary.