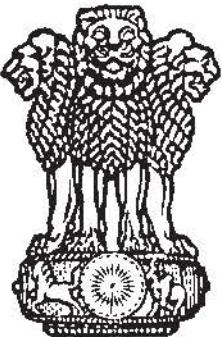


The

Kolkata Gazette
 सत्यमेव जयते
Extraordinary
 Published by Authority

MAGHA 18]

MONDAY, FEBRUARY 7, 2011

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PART IIIA—Ordinances promulgated by the Governor of West Bengal under the Constitution of India.

GOVERNMENT OF WEST BENGAL
LAW DEPARTMENT
Legislative

West Bengal Ordinance No. I of 2011

**THE WEST BENGAL FISCAL RESPONSIBILITY AND
BUDGET MANAGEMENT (AMENDMENT)
ORDINANCE, 2011.**

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.

AND WHEREAS the Legislative Assembly of the State of West Bengal is not in session and the Governor is satisfied that circumstances exist which render it necessary for him to take immediate action:

The Governor is pleased, in exercise of the power conferred by clause (1) of article 213 of the Constitution of India, to make and promulgate the following Ordinance:—

Short title and commencement

Amendment of section 2 of West Ben. Act XIV of 2010.

1. (1) This Ordinance may be called the West Bengal Fiscal Responsibility and Budget Management (Amendment) Ordinance, 2011.

(2) It shall come into force at once.

2. In section 2 of the West Bengal Fiscal Responsibility and Budget Management Act, 2010 (hereinafter referred to as the principal Act), after clause (b), the following clause shall be inserted:—

(ba) “debt stock” means the total debt outstanding at the beginning of the financial year *plus* the gross borrowing during the year *minus* the liabilities discharged during the year;’.

*The West Bengal Fiscal Responsibility and
Budget Management (Amendment)
Ordinance, 2011.*

(Section 3.)

Amendment of
section 4.

3. In section 4 of the principal Act, for sub-section (2), the following sub-section shall be substituted:—

“(2) In particular and without prejudice to the generality of the foregoing provision, the State Government shall progressively reduce—

(a) debt stock to 34.3% of the Gross State Domestic Product (GSDP) within a period of five years commencing from the year 2010-2011 and ending on the 2014-2015, in the manner as mentioned below:—

Year	Maximum debt stock as <i>per centum</i> of Gross State Domestic Product (GSDP)
(1)	(2)
2010-2011	40.6
2011-2012	39.1
2012-2013	37.7
2013-2014	35.9
2014-2015	34.3

(b) revenue deficit to nil within a period of five years commencing from the year 2010-2011 and ending on the 2014-2015, in the manner as mentioned below:—

Year	Maximum revenue deficit as <i>per centum</i> of Gross State Domestic Product (GSDP)
(1)	(2)
2010-2011	3.6
2011-2012	1.6
2012-2013	1.1
2013-2014	0.5
2014-2015	0.0

(c) fiscal deficit to 3% of the Gross State Domestic Product (GSDP) within a period of four years commencing from the year 2010-2011, in the manner as mentioned below:—

Year	Maximum fiscal deficit as <i>per centum</i> of Gross State Domestic Product (GSDP)
(1)	(2)
2010-2011	3.5
2011-2012	3.5
2012-2013	3.5
2013-2014	3.0
2014-2015	3.0

*The West Bengal Fiscal Responsibility and
Budget Management (Amendment)
Ordinance, 2011.*

(Section 3.)

Provided that the debt stock, the revenue deficit and the fiscal deficit may exceed such limit due to the ground of such natural calamity, or such other exceptional circumstances, as the State Government may, by order published in the *Official Gazette*, specify:

Provided further that every order made under the first proviso, shall be laid, as soon as may be after it is made, before the West Bengal Legislative Assembly.”.

KOLKATA,
The 5th February, 2011.

M. K. NARAYANAN,
Governor of West Bengal.

By order of the Governor,

B. K. SRIVASTAVA,
*Secy.-in-charge to the Govt. of West Bengal,
Law Department.*