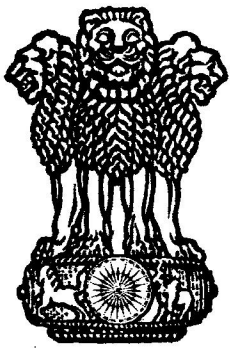


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THURSDAY, SEPTEMBER 15, 2022

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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. 940-L.—15th September, 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. 22 of 2022**

**THE WEST BENGAL FISCAL RESPONSIBILITY AND BUDGET  
MANAGEMENT (SECOND 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:—

Short title and  
commencement.

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

*The West Bengal Fiscal Responsibility and Budget  
Management (Second 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 fifth proviso, the following proviso shall be inserted:—

“Provided also that the maximum fiscal deficit as percentage of Gross State Domestic Product (GSDP) shall be 4% during 2022-23 only.”.

**STATEMENT OF OBJECTS AND REASONS.**

In terms of the West Bengal Fiscal Responsibility and Budget Management Act, 2010, the present limit of fiscal deficit as percentage of Gross State Domestic Product (GSDP) is 3%.

In line with the recommendation of the 15th Finance Commission, Department of Expenditure, Ministry of Finance, Government of India *vide* their letter No. 40(2) PF-S/2022-23 dated 31.03.2022 has decided to fix the Net Borrowing Ceiling for the State at 3.5% of the Gross State Domestic Product for the year 2022-23 to that effect.

Besides, in pursuance of the recommendation of the 15th Finance Commission, Department of Expenditure, Ministry of Finance, Government of India *vide* their letter No. 40(28) PF-S/2021-22/OMB-29 dated 27.06.2022, on the basis of performance in power sector for the year 2021-22, has allowed the State additional borrowing of 0.5% of the Gross State Domestic Product in the financial year 2022-23, subject to the amendment of State's legislation for the year 2022-23 to that effect.

So, the total limit of fiscal deficit in the current financial year 2022-23 will be 4% of Gross State Domestic Product.

In order to compute the Gross Borrowing Limit for the State for the year 2022-23, the Ministry of Finance, Government of India has requested to amend State Fiscal Responsibility and Budget Management Act for availing the enhanced borrowing ceiling for the year 2022-23.

Thus it will be required to fix the limit of fiscal deficit as 4% of Gross State Domestic Product during the year 2022-23 only.

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

In order to avail the total borrowing limit of 4% of Gross State Domestic Product, the maximum fiscal deficit limit of 3% 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 2022-23.

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

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

HOWRAH:  
*The 14th September, 2022.*

CHANDRIMA BHATTACHARYA,  
*Member-in-charge.*

By order of the Governor,

PRADIP KUMAR PANJA,  
*Secy. to the Govt. of West Bengal,  
Law Department.*