

**The**  
  
**Kolkata** **Gazette**  
सत्यमेव जयते  
*Extraordinary*  
Published by Authority

MAGHA 23]

MONDAY, FEBRUARY 12, 2024

[SAKA 1945

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. 155-L.—12th February, 2024.—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. 7 of 2024****THE WEST BENGAL FISCAL RESPONSIBILITY AND  
BUDGET MANAGEMENT (AMENDMENT) BILL, 2024.****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;

It is hereby enacted in the Seventy-fifth Year of the Republic of India, by the Legislature of West Bengal, as follows:—

1. (1) This Act may be called the West Bengal Fiscal Responsibility and Budget Management (Amendment) Act, 2024.

West Ben. Act  
XIV of 2010.

*The West Bengal Fiscal Responsibility and  
Budget Management (Amendment) Bill, 2024.*

(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 sixth proviso, the following proviso shall be inserted:—

“Provided also that the maximum fiscal deficit as percentage of Gross State Domestic Product (GSDP) shall be 3.5% during 2023-24 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 fiscal road map as recommended by the 15th Finance Commission for improving the operational and economic efficiency of the power sector and promote a sustained increase in paid electricity consumption, Department of Expenditure, Ministry of Finance, Government of India *vide* their letter F. No. 40 (02) PF-S/2020-21 dated 09.06.2021, has allowed the States additional annual borrowing space of 0.5% of GSDP during the first four years (2021-22, 2022-23, 2023-24 and 2024-25) linked to performance in power sector, subject to the amendment of State’s fiscal responsibility law to enable additional borrowing to that effect.

This State has furnished relevant undertakings within the stipulated time frame to the Ministry of Power, Government of India as per the criteria to become eligible for availing additional borrowing for power sector reforms in the financial year 2023-24.

So, the total limit of fiscal deficit in the current financial year 2023-2024 will be 3.5% of GSDP.

Considering the power sector reforms, as stated and to avail the Gross Borrowing Limit of 3.5% of GSDP for the State for the year 2023-24, 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 2023-24.

2. The West Bengal Fiscal Responsibility and Budget Management (Amendment) Bill, 2024 has been framed with the above object in view.

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

HOWRAH,  
*The 12th February, 2024.*

CHANDRIMA BHATTACHARYA,  
*Member-in-charge.*

By order of the Governor,

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