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LAW DEPARTMENT

NOTIFICATION

The 5th November, 2016

No. 11097-I-Legis-8/2016/L.—The following Act of the Odisha Legislative Assembly having been assented to by the Governor on the 3rd November, 2016 is hereby published for general information.

ODISHA ACT 12 OF 2016

THE ODISHA FISCAL RESPONSIBILITY AND BUDGET MANAGEMENT (AMENDMENT) ACT, 2016

AN ACT FURTHER TO AMEND THE ODISHA FISCAL RESPONSIBILITY AND
BUDGET MANAGEMENT ACT, 2005.

BE it enacted by the Legislature of the State of Odisha in the
Sixty-seventh Year of the Republic of India as follows:—

Short title
and
commence-
ment.

1. (1) This Act may be called the Odisha Fiscal Responsibility and
Budget Management (Amendment) Act, 2016.

(2) It shall come into force on such date as the State Government
may, by notification, appoint.

Amendment
of section 5.

2. In the Odisha Fiscal Responsibility and Budget Management Act,
2005, after the second proviso to section 5, the following provisos shall be
inserted, namely:—

Odisha Act,
6 of 2005.

"Provided also that for any given financial year for which the
borrowing limits are to be fixed if the debt-GSDP ratio is less than or equal
to 25 per cent in the preceding financial year, the fiscal deficit may go up
further by 0.25 per cent on the GSDP, when there is no revenue deficit in
the said year and the immediate preceding financial year :

Provided also that for a given financial year for which the borrowing limits are to be fixed if the interest payments are less than or equal to 10 per cent of the revenue receipts in the preceding financial year, the fiscal deficit may go up further by 0.25 per cent on the GSDP, when there is no revenue deficit in the said year and the immediate preceding financial year:

Provided also that if the Central Government requires the State Government to take over the debt of any State Public Sector Undertaking or Utility in a particular financial year, the fiscal deficit limit as fixed in this section may go up by the amount of debt taken over by the State Government in that financial year."

By Order of the Governor

B. P. ROUTRAY

Principal Secretary to Government