

MANIPUR



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**GOVERNMENT OF MANIPUR
SECRETARIAT: FINANCE DEPARTMENT
(FINANCE COMMISSION CELL)**

NOTIFICATION

Imphal, the 7th July, 2010

No. 7/6/2004-FC: In exercise of the powers conferred by section 11 of the Manipur Fiscal Responsibility and Budget Management Act, 2005, the State Government hereby makes the following rules further to amend the Manipur Fiscal Responsibility and Budget Management Rules, 2005, namely:

**THE MANIPUR FISCAL RESPONSIBILITY AND BUDGET MANAGEMENT
(THIRD AMENDMENT) RULES, 2010**

1. **Short title and commencement** :- (1) These rules may be called the Manipur Fiscal Responsibility and Budget Management (Third Amendment) Rules, 2010;

(2) It shall come into force from the date of their publication in the Official Gazette.

2. **Amendment of Rule 3:** In rule 3 of the Manipur Fiscal Responsibility and Budget Management Rules, 2005 (hereinafter referred to as Principal rules):-

- (i) For clause (a), the following shall be substituted, namely,
“(a) remain revenue surplus and build up further surplus having regard to the norms of Central assistance for the State Plan, recommendations of the Finance Commissions and the tax and non-tax revenue potential of the State.”;
- (ii) For clause (b), the following shall be substituted, namely,
“(b) reduce fiscal deficit to a maximum of 3.5 % of the Gross State Domestic Product by 2010-11 and maintain it below 3.5% in succeeding financial years upto 2012-13 and thereafter reduce it to maximum of 3% of the Gross State Domestic Product from 2013-14 and beyond.”;
- (iii) after clause (b), the following new clause (c) shall be inserted, namely,-
“(c) reduce outstanding debt to a maximum of 54.30 % of Gross State Domestic Product by the end of 2014-15.”

3. **Amendment of rule 4.**- For clause (c) of sub-rule (1) of rule 4 of the principal Rules, the following shall be substituted , namely.-

“(c) total debt as percentage of Gross State Domestic Product;”.

4. **Amendment of FORM F-1,**- In Form F-1 appended to the principal Rules, for paragraph A, the following shall be substituted, namely,-

“A. FISCAL INDICATORS – ROLLING TARGETS:

	Current year (Y-1) Budget Estimates (BE)	Current year (Y-1) Revised Estimates (RE)	Ensuing Year (Y) Budget Estimates (BE)	Target for next Two Years	
				Y+1	Y+2
(1)	(2)	(3)	(4)	(5)	(6)
1. Revenue deficit as a percentage of total revenue receipts					
2. Fiscal deficit as a percentage of Gross State Domestic Product					
3. Total debt as percentage of Gross State Domestic Product					
4. Anny additional target (s)					

By orders & in the name of Governor,

A. N. JHA,
Principal Secretary (Finance),
Government of Manipur.