



GOVERNMENT OF NAGALAND

The Nagaland Fiscal Responsibility and Budget Management (Amendment) Bill, 2009

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(Amendment) Bill, 2009.

A

Bill

to further amend the Nagaland Fiscal Responsibility and Budget
Management Act, 2005.

Be it enacted by the Nagaland Legislative Assembly in the sixtieth year
of the Republic of India as follows :-

1. *SHORT TITLE AND COMMENCEMENT*

- (1) This Act may be called the Nagaland Fiscal Responsibility and Budget Management (Amendment) Act, 2009.
- (2) It shall come into force with immediate effect.


2. *Amendment of Section 9:-*

Section 9 clause 2 sub-clause (ii) of the Principal Act shall be substituted by the following:-

“strive to bring down fiscal deficit to 3.5% of projected Gross State Domestic Product (GSDP) by the year ending 31st March 2010;”

FINANCIAL MEMORANDUM

The proposed Act would not involve any additional expenditure, as the existing staff will administer the same.


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NEIPHIU RIO
Minister-in-Charge (Finance)

STATEMENT OF OBJECTS AND REASONS

Sub-clause (ii) of Clause (2) of Section 9 of the Nagaland Fiscal Responsibility and Budget Management Act 2005, provided for achieving a 3% Fiscal Deficit target by the year ending 31st March 2009. On review of the economic stimulus measures taken by the Government of India, the Government of India in the Ministry of Finance advise that the Fiscal deficit target be revised to 3.5% by the year ending 31st March 2010. Hence, the proposed amendment.



NEIPHIU RIO
Minister-in-Charge (Finance)