



सत्यमेव जयते

The Gujarat Government Gazette

EXTRAORDINARY

PUBLISHED BY AUTHORITY

Vol. LII] MONDAY, MARCH 21, 2011/PHALGUNA 30, 1932

Separate paging is given to this Part in order that it may be filed as a Separate Compilation.

PART IV

Acts of Gujarat Legislature and Ordinances promulgated and
Regulations made by the Governor.

The following Act of the Gujarat Legislature, having been assented to by the Governor on the 19th March, 2011, is hereby published for general information.

C. J. GOTHI,

Secretary to the Government of Gujarat,
Legislative and Parliamentary Affairs Department.

GUJARAT ACT NO. 1 OF 2011.

(First published, after having received the assent of the Governor, in the "*Gujarat Government Gazette*," on the 21st March, 2011).

AN ACT

further to amend the Gujarat Fiscal Responsibility Act, 2005.

It is hereby enacted in the Sixty-second Year of Republic of India as follows:-

1. This Act may be called the Gujarat Fiscal Responsibility (Amendment) Act, 2011.

Short title.

Substitution of 2. In the Gujarat Fiscal Responsibility Act, 2005, for section 5, the following section shall be substituted, namely:-
 section 5 of Guj. 11 of 2005.

Fiscal
management
targets.

“5. In particular, and without prejudice to the generality of the foregoing provisions, the State Government shall -

- (a) reduce the revenue deficit to zero by the financial year, commencing from the 1st April, 2011 and ending on the 31st March, 2012 and maintain at that level or generate revenue surplus thereafter;
- (b) reduce fiscal deficit to not more than three per cent. of the estimated Gross State Domestic Product of the year, from the financial year commencing from the 1st April, 2011 and ending on the 31st March, 2012 and maintain at that level thereafter;
- (c) cap the total public debt of the State Government so as not to exceed 27.1 per cent. of the estimated Gross State Domestic Product of the year, for each of the financial years commencing from the 1st April, 2011 and ending on the 31st March, 2015;
- (d) cap outstanding guarantees within the limit provided in the Gujarat State Guarantees Act, 1963 :

Guj. XXII of 1963.

Provided that revenue deficit and fiscal deficit may exceed the limits specified under this section due to ground or grounds of unforeseen demands on the finances of the State Government arising out of internal disturbance or natural calamity or due to any other exceptional ground as the State Government may specify :

Provided further that a statement in respect of the ground or grounds specified in the first proviso shall be placed before the State Legislature, as soon as may be, after such deficit amount exceeds the aforesaid targets.”.
