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PART III— Acts of the West Bengal Legislature.

**GOVERNMENT OF WEST BENGAL  
LAW DEPARTMENT**

**Legislative  
NOTIFICATION**

No. 381-L.-4th April, 2011.—The following Act of the West Bengal Legislature, having been assented to by the Governor, is hereby published for general information :—

**West Bengal Act III of 2011**  
**THE WEST BENGAL FISCAL RESPONSIBILITY AND  
BUDGET MANAGEMENT (AMENDMENT)  
ACT, 2011.**

[*Pleased by the West Bengal Legislature* ]

[Assent of the Governor was first published in the *Kolkata Gazette, Extraordinary*, of the 4th April, 2011.]

*An Act 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 purposes and in the manner hereinafter appearing;

West Ben. Act  
XIV of 2010.

It is hereby enacted in the Sixty-second Year of the Republic of India, by the Legislature of West Bengal, as follows:-

Short title and commencement.

**1.** (1) This Act may be called the West Bengal Fiscal Responsibility and Budget Management (Amendment) Act, 2011.

(<sup>2</sup>) It shall be deemed to have come into force with effect from the 7th day of February, 2011.

*The West Bengal Fiscal Responsibility and Budget Management  
(Amendment) Act, 2011 .*

(Sections 2-3.)

Amendment of  
section 2 of West  
Ben. Act XIV of 2010.

2. In section 2 of the West Bengal Fiscal Responsibility and Budget Management Act, 2010 (hereinafter referred to as the principal Act), after clause (b), the following clause shall be inserted:—

“(ba) "debt stock" means the total debt outstanding at the beginning of the financial year *plus* the gross borrowing during the year *minus* the liabilities discharged during the year;”.

Amendment of  
section 4.

3. In section 4 of the principal Act, for sub-section (2), the following sub-section shall be substituted:—

"(2) In particular and without prejudice to the generality of the foregoing provision, the State Government shall progressively reduce—

(a) debt stock to 34.3% of the Gross State Domestic Product (GSDP) within a period of five years commencing from the year 2010-2011 and ending on the 2014-2015, in the manner as mentioned below:—

Year	Maximum debt stock as <i>per centum</i> of Gross State Domestic Product (GSDP)
( <sup>1</sup> )	( <sup>2</sup> )
2010-2011	40.6
2011-2012	39.1
2012-2013	37.7
2013-2014	35.9
2014-2015	34.3

(b) revenue deficit to nil within a period of five years commencing from the year 2010-2011 and ending on the 2014-2015, in the manner as mentioned below:—

Year	Maximum revenue deficit as <i>per centum</i> of Gross State Domestic Product (GSDP)
( <sup>1</sup> )	( <sup>2</sup> )
2010-2011	3.6
2011-2012	1.6
2012-2013	1.1
2013-2014	0.5
2014-2015	0.0

(c) fiscal deficit to 3% of the Gross State Domestic Product (GSDP) within a period of four years commencing from the year 2010-2011, in the manner as mentioned below:—

Year	Maximum fiscal deficit as <i>per centum</i> of Gross State Domestic Product (GSDP)
( <sup>1</sup> )	( <sup>2</sup> )
2010-2011	3.5
2011-2012	3.5
2012-2013	3.5
2013-2014	3.0
2014-2015	3.0

*The West Bengal Fiscal Responsibility and Budget Management  
(Amendment) Act, 2011 .*

*(Section 4.)*

Provided that the debt stock, the revenue deficit and the fiscal deficit may exceed such limit due to the ground of such natural calamity, or such other exceptional circumstances, as the State Government may, by order published in the *Official Gazette*, specify:

Provided further that every order made under the first proviso, shall be laid, as soon as may be after it is made, before the West Bengal Legislative Assembly."

Repeal and  
savings.

**4.** (1) The West Bengal Fiscal Responsibility and Budget Management (Amendment) Ordinance, 2011, is hereby repealed.

West Ben. Ord. I  
of 2011.

(2) Notwithstanding such repeal, anything done or any action taken under the West Bengal Fiscal Responsibility and Budget Management Act, 2010, as amended by the said Ordinance, shall be deemed to have been validly done or taken under the West Bengal Fiscal Responsibility and Budget Management Act, 2010, as amended by this Act.

West Ben. Act XIV  
of 2010.

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y order of the Governor,

B. K. SRIVASTAVA,  
*Secy.-in-charge to the Govt. of West Bengal,  
Law Department.*