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NOTIFICATION

No. H. 12018/176/06-LJD, the 19th October, 2010. The following Act of the Mizoram Legislative Assembly, which received the assent of the Governor of Mizoram is hereby published for general information.

The Mizoram Fiscal Responsibility and Budget Management (Second Amendment) Act, 2010
(Act No. 13 of 2010)

(Received the assent of the Governor of Mizoram on 1.10.2010)

AN

ACT

further to amend the Mizoram Fiscal Responsibility and Budget Management Act, 2006 (Act No. 7 of 2006) (hereinafter referred to as the Principal Act).

It is enacted by the Mizoram Legislative Assembly of Mizoram in the Sixty first Year of the Republic of India as follows namely :-

- Short title, extent and Commencement*
1. (1) This Act may be called the Mizoram Fiscal Responsibility and Budget Management (Second Amendment) Act, 2010.
 - (2) It shall come into force on such date as the State Government may, by notification in the Official Gazette, appoint in this behalf.
- Amendment of Section 6 of the Principal Act*
- (2) (1) Clause (2) of Section 6 of the Principal Act shall be substituted by the following, namely :-
“reduce fiscal deficit to 3 per cent of the estimated Gross State Domestic Product by 2014-15”.
 - (2) In clause (4) of Section 6 of the Principal Act, the following shall be substituted, namely :-
“(4) reduce fiscal deficit annually at a percentage of Gross State Domestic Product so as to reach the goal set out in clause (2) with the following rates of annual reduction - 6.4% in 2011-12, 5.2% in 2012-13, 4.1% in 2013-14 and 3% in 2014-15”.

Amendment of Sub-section (3) of Section 7 of the Principal Act

3. In sub-section (3) of Section 7 of the Principal Act, the following proviso shall be inserted, namely :-
“Provided that the Asset Register so placed before the Assembly shall be on the basis of the records of the Departments until such time the Accrual Accounting System is fully adapted by the Government”.

Amendment of Section 9 of the Principal Act

4. In Section 9 of the Principal Act, sub-section (3) shall be inserted, namely :-
“(3) The Government shall set up an independent review or monitoring system so as to ensure compliance of the provisions of this Act”.

Sd/-
Commissioner/Secretary,
Law & Judicial Department
Govt. of Mizoram.