

SIKKIM



GOVERNMENT

GAZETTE

EXTRAORDINARY
PUBLISHED BY AUTHORITY

Gangtok

Wednesday 23rd June, 2021

No. 146.

GOVERNMENT OF SIKKIM
LAW & PARLIAMENTARY AFFAIRS DEPARTMENT
GANGTOK

No. 108/L&PAD/2021

Dated: 22.06.2021

NOTIFICATION

The following Act passed by the Sikkim Legislative Assembly and having received assent of the Governor on 18th day of June, 2021 is hereby published for general information:-

THE FISCAL RESPONSIBILITY AND BUDGET MANAGEMENT
(AMENDMENT) ACT, 2021
ACT NO. 9 OF 2021
AN
ACT

further to amend the Fiscal Responsibility and Budget Management Act, 2010.

Be it enacted by the Legislature of Sikkim in the Seventy-Second Year of the Republic of India as follows:-

- | | |
|------------------------------|---|
| Short title and commencement | 1 (1) This Act may be called the Sikkim Fiscal Responsibility and Budget Management (Amendment) Act, 2021.
(2) It shall come into force at once. |
| Amendment of Section 5 | 2 In the Fiscal Responsibility and Budget Management Act, 2010,
(1) In sub-section (1),
(i) for the clause (b) and the entries relating thereto, the following shall be substituted, namely:-
“(b) The State Government shall adhere to a maximum fiscal deficit of 4% of Gross State Domestic Product (GSDP) in 2021-22, 3.5% of Gross State Domestic Product (GSDP) in 2022-23 and maintain it at 3% of Gross State Domestic Product (GSDP) in 2023-24 and thereafter: |

Provided that, an annual additional borrowing space of 0.5% of Gross State Domestic Product (GSDP) would be allowed for the period 2021-22 to 2024-25 based on certain performance criteria in the power sector:

Provided further that, if the State Government is not able to fully utilize its sanctioned borrowing limit, as specified above, in any particular year during the years from 2021-22 to 2024-25, it will have the option of availing this unutilized borrowing amount in any of the subsequent years within 2021-22 to 2025-26"

(ii) for clause (d), the following shall be substituted, namely:-

"(d) The State Government shall maintain a declining trend of Debt to Gross State Domestic Product (GSDP) ratio after the financial year 2022-23. The indicative debt path shall be as under:

Financial Year	Debt to GSDP
2021-22	27.5
2022-23	28.1
2023-24	28.1
2024-25	28
2025-26	27.9

Suraj Chettri (SSJS)
L.R-cum-Secretary
Law & P.A. Department
F. No. 11(656)/L&PAD/2021