

Finance Act, 2012, (Central)

Section 146 - Amendment of Section 2

In section 2 of the Fiscal Responsibility and Budget Management Act, 2003 (39 of 2003) (hereinafter referred to as the Fiscal Responsibility Act),

(i) after clause (a), the following clause shall be inserted, namely:

'(aa) "effective revenue deficit" means the difference between the revenue deficit and grants for creation of capital assets;;

(ii) after clause (b), the following clause shall be inserted, namely:

(bb) "grants for creation of capital assets" means the grants in aid given by the Central Government to the State Governments, constitutional authorities or bodies, autonomous bodies, local bodies and other scheme implementing agencies for creation of capital assets which are owned by the said entities;'.
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