

Finance Act, 2012, (Central)

Section 148 - Amendment of Section 4

In section 4 of the Fiscal Responsibility Act,

(a) for sub-section (1), the following sub-section shall be substituted, namely:

"(1) The Central Government shall take appropriate measures to reduce the fiscal deficit, revenue deficit and effective revenue deficit to eliminate the effective revenue deficit by the 31st March, 2015 and thereafter build up adequate effective revenue surplus and also to reach revenue deficit of not more than two per cent, of Gross Domestic Product by the 31st March, 2015 and thereafter as may be prescribed by rules made by the Central Government.";

(b) in sub-section (2),

(i) in clause (a),

(A) for the words "fiscal deficit and revenue deficit", the words "fiscal deficit, revenue deficit and effective revenue deficit" shall be substituted;

(B) for the words, figures and letters "the 31st March, 2009", the words, figures and letters "the 31st March, 2015" shall be substituted;

(ii) in the first proviso, after the words "the revenue deficit,", the words ", effective revenue deficit" shall be inserted.