



Legislative Assembly of Goa

The Goa State Guarantees (Amendment) Bill, 2001

(Bill No. 14 of 2001)

^{As}
(~~To~~ be introduced in the Legislative Assembly of Goa)

GOA LEGISLATURE SECRETARIAT

ASSEMBLY HALL, PORVORIM

JANUARY. 2001

The Goa State Guarantees (Amendment)
Bill, 2001

(Bill No. 14 of 2001)

A

BILL

*further to amend the Goa State Guarantees Act,
1993 (Goa Act 16 of 1993).*

Be it enacted by the Legislative Assembly of
Goa in the Fifty-first Year of the Republic of
India as follows:—

1. *Short title and commencement.*— (1) This Act
may be called the Goa State Guarantees (Amend-
ment) Act, 2001.

(2) It shall be deemed to have come into force
with effect from the 3rd day of October, 2000.

2. *Amendment of section 3.*— In section 3 of
the Goa State Guarantees Act, 1993 (Goa Act 16
of 1993) (hereinafter referred to as the "principal
Act"), in sub-section (1), for the expression
"Rs. 200.00 crores", the expression "Rs. 350.00
crores" shall be substituted.

Statement of Objects and Reasons

In terms of sub-section (1) of section 3 of the Goa State Guarantees Act, 1993 (Goa Act 16 of 1993), the limit upto which the executive power of the State Government shall extend to the giving of guarantees as provided in clause (1) of Article 293 of the Constitution of India, shall be the sum of Rs. 200.00 crores only. Due to the increased tempo of developmental activities, the State Government, as well as, various local bodies, statutory corporations and Government companies are exploring various avenues for raising resources including loans from financial institutions, issue of State Government guaranteed bonds and issue of guarantees for infrastructure development and projects.

It is, therefore, proposed to increase the limit of giving of guarantees from the sum of Rs. 200.00 crores to Rs. 350.00 crores, by suitably amending said sub-section (1) of section 3 of the said Act, 1993.

This Bill seeks to achieve the above object.

Panaji-Goa.
17 January, 2001.

MANOHAR PARRIKAR
Chief Minister

Financial Memorandum

Financial implications of the proposed Bill will arise only when Government guarantees are invoked against the State Government and the liability charged to the Consolidated Fund of the State. The amount involved in such cases cannot be foreseen at this stage.

Memorandum Regarding Delegated Legislation

No delegated legislation is envisaged in this Bill.

Assembly Hall,
Porvorim, Goa.

R. KOTHANDARAMAN
Secretary (Legislature)

Governor's Recommendation under Article 207 of the Constitution

In pursuance of Article 207 of the Constitution of India, I, Mohd. Fazal, Governor of Goa, hereby recommend the introduction and the consideration of the Goa State Guarantees (Amendment) Bill, 2001, by the Legislative Assembly of Goa.

ANNEXURE

.....
The Goa State Guarantes Act, 1993 (Act No. 16 of 1993)
.....

3. *Fixation of limit upto which State may give guarantees.*— (1) The limit upto which the executive power of the State Government shall extend to the giving of guarantes including guarantees given before the commencement of this Act as provided in clause (1) of Article 293 of the Constitution of India, shall be the sum of Rs. 40.00 crores.

(2) The State Government shall lay before the State Legislature,—

(a) a Statement of any guarantee given as soon as may be after it is given but not later than three months; and

(b) within three months after the end of any financial year in which any guarantees so given are in force, an account of the total sums, if any, which during that year have been either issued out of the Consolidated Fund of the State or paid in or towards repayment of any sum so issued.

Assembly Hall,
Porvorim, Goa
17 January, 2001

R. KOTHANDARAMAN
Secretary (Legislature)