

- (b) debt cancellation in an amount lower than the cost of collection.

32.(1) The Special Adviser, shall monitor and evaluate the implementation of the Annual Budget, assess the attainment of fiscal target and report thereon on a quarterly basis to the Fiscal Responsibility Commission and the Finance, Budget and Economic Planning Committee of the House.

Responsibility of the Budget office to monitor and report implementation

(2) The Special Adviser, shall cause the report prepared pursuant to Sub-Section (1) of this Section to be published in the mass and electronic media and on website of the State Government, not later than thirty (30) days after the end of each quarter.

33. In implementing their annual budgets, Local Governments may adopt the provisions of Part VI of this Law with such modifications as may be appropriate and necessary.

Application of Part VI by Local Governments

PART VII - PUBLIC REVENUE

34. Any fund due to the State from any tier of Government may be set off by the State on or towards payment or remittance of any sum due to that tier of Government from the State.

Forecast and Collection of Public Revenue

35. The Executive Arm of the State Government shall, at least thirty (30) days before the deadline for the submission of its budget proposal place at the disposal of the House, the revenue estimates for the following year, including the net current revenue and the respective memorandum items.

Revenue Forecast

36. Estimated revenue shall be broken down by the Executive Arm of Government into monthly collection targets, including, where applicable, a separate description of measures to combat tax fraud and evasion.

Executive to Breakdown Estimated Revenue

PART VIII - SAVING AND ASSET MANAGEMENT

37.(1) Where the reference commodity price rises above the predetermined level, the resulting excess proceeds shall be saved in accordance with the provisions of Sub-Section (2) of this Section.

Excess proceeds to be saved

(2) The savings of each Government in the State in pursuance of Sub-Section (1) of this Section shall be deposited in a separate account which shall form part of the respective Government Consolidated Revenue Fund to be maintained at the Bankers of the State by each Government.