

accordance with the provisions of this Law;  
(b) target at achieving the micro-economic projection set out in this Law;

(c) consistent derive from the underlying assumptions contained in the Micro-economic framework, the objectives, policies, strategic priorities and explanations in the Fiscal Strategy paper;

(d) a consolidated Debt Statement setting out and describing the fiscal significance of the debt liability of the State Government and measures to reduce any such liability; and

(e) a Statement describing the nature and fiscal significance of contingent liabilities and quasifiscal/liabilities and measures to offset the crystallization of such liabilities.

15. The estimates of:

(i) aggregate expenditure and the aggregate amount appropriated by the House for each financial year shall not be more than the estimated aggregate revenue plus deficits, not exceeding three percent (3%) of the estimated gross domestic product or any sustainable percentage as may be determined by the House for each financial year; and

(ii) aggregate of expenditure for the financial year may exceed the ceiling imposed by the provision of paragraph (i) of this Section, if in the opinion of the Governor there is a clear and present threat to security of the State.

Aggregate  
expenditure  
ceiling

16.(1) The Commissioner shall be responsible for the preparation of the Medium Term Expenditure framework.

Preparation of  
Medium term  
expenditure  
frame work

(2) In preparing the draft Medium - Term Expenditure Framework the Commissioner may:

(a) hold public consultation on the Micro-economic framework, the fiscal strategic paper, the Revenue and Expenditure Framework, the strategic, economic, social and developmental priorities of government, and such other matters as the Commissioner deems necessary;

Provided that such consultations shall be opened