9th finance commission report pdf

NEW DELHI: The 15th Finance Commission (FFC), which decides to delegate resources to the States from the Centre, is due to submit its report to President Ram Nath Kofind on 9 November. This, after completing its recommendations on Friday, the Centre-State relationship reached a low level above the goods and services tax (GST) compensation. However, the Commission's report with recommendations for the next five years starting fy22 is unlikely to be made public anytime soon and presented to parliament together with the action report adopted by the government on 1 February next year, when Finance Minister Nirmala Sithaman presents his third budget. In its first report, the FFC marginally reduced resource allocations to states to 41% of the divisional central duty reserve from 42% earlier, as Jammu & Kashmir and Ladakh became union territories. In addition to deciding the formula for dividing financial resources between the Centre and states at some point, finances have been considerably strained for both sides, the FFC report may prove important for its recommendations on the health and defence sectors. The coronavirus pandemic is expected to dominate FFC recommendations, including ways to strengthen health infrastructure in all states. The FFC recommendation may also lead to the formation of a defence and internal security fund that cannot be managed, either by allocating from the common pool of funds shared by both the centre and the States or by a cess imposed by the centre. The uniqueness of this FC will be how we reasonably address the pandemic issue and what are the ways in which the problems facing the country today, such as life expectancy, livelihoods, economic challenges and security challenges, have been addressed in a responsible and appropriate manner. We hope that we will be able to convince all stakeholders that we have tried to address the pandemic issue in a responsible way. That, as a committee, we treated states with regard to the Union, Singh said in an interview with Mint in September. D.K. Srivastava, chief political adviser at EY India, said the way the FFC addresses the challenge of dwindling resource supply to states because of the coronavirus pandemic will be closely monitored. The challenge of forecasting the central government's tax revenues is quite unprecedented for the FFC compared to previous committees. Although central tax revenues began to decline after The GST was implemented, in Covid, the decline was extremely strong. As a result, the supply of available resources to be distributed between states has decreased very strongly. Therefore, the anticipation is about how the FFC would distribute it fairly among states in the midst of such a shrinking pool of resources, he said. NEW DELHI: The 15th finance, led by NK Singh, has concluded its deliberations and will present its final report on 9 November to the President of India. Also, will establish the new tax roadmap for the Centre and state finances over the next few years. The FFC was established on 27 November 2017 after the introduction of the Goods and Services Tax (GST) and was to recommend the formula for the division of funds between the Centre and the States in the period 2020-21-2024-2025. However, his mandate was extended by 11 months and he submitted an initial report only for the period 2020-21. The second report, which contains recommendations for 2021-22 to 2025-2026, is crucial because it comes at a time when the Centre and states are facing a massive crisis. The report will take into account GST's unpaid compensation to states, revenue projections and views on future compensation to be paid. The 15th Finance Commission has completed its deliberations and completed its report on the delegation of funds between the Centre and the States for the years 2021-222-2025-2026. The Commission will present its report to the President on 9 November and will then be presented by the Minister of Finance in Parliament, together with an action report taken. The report was signed on Friday by Commission President NK Singh and its members Ajay Narayan Jha, Prof. Anoop Singh, Ashok Lahiri and Ramesh Chand, a Commission statement said. The Commission will also present a copy of its report to Prime Minister Narendra Modi at the end of next month. Read also | Hindu explains: why the 15th Finance Commission annoyed some States 15th Finance Commission was set up on 27 November 2017, amid the abolition of the Planning Commission and the distinction between plan and plan expenditure, as well as the introduction of the Goods and Services Tax (GST). Although his initial mandate was to recommend the formula for the division of funds between the Centre and the states between 2020-2024-2024-2025, his mandate was extended by 11 months and the government requested last year to submit an initial report for 2020-2021. The first report marginally reduced the share of states in the tax fund to divisible from 42%, as recommended by the 14th Finance Commission, to 41%, citing the creation of the union territories in Jammu and Kashmir, and Ladakh after the abolition of Article 370. The Commission then stated that some of the key recommendations must be made, in accordance with its mandate, which will be included in its final report, including the viability of the creation of a separate fund for defence and national security, the Centre suggested. Member States will look forward to its recommendations in this regard, as they can translate into a smaller share of funds for them. The Commission is expected to take into account GST's unpaid compensation to states for this year, while drawing up calculations on the revenue flow of States for the years after 2022. The Centre was guaranteed compensation for loss of income as a result of the implementation of the GST for a period of five years. However, the disruption of economic activity due to this year's pandemic and national blockage has mitigated used to reward states. Support quality journalism. *Our digital subscription plans do not currently include electronic paper, crossword, and printing. Dear reader, We have been keeping you informed of developments in India and the world that have an influence on our health and well-being, our lives and livelihoods in these difficult times. To allow for the widespread dissemination of news of public interest, we have increased the number of articles that can be read free of charge and extended the free trial periods. 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We reiterate here the promise that our team of reporters, children's editors, fact checkers, designers and photographers will provide quality journalism that remains far from legitimate interest and political propaganda. Suresh Nambath The fifteenth Finance Commission headed by N. K. Singh will present its report to President Ram Nath Kofind on the 9th of next month. The Commission has today concluded its deliberations on the report for the next five financial years, from 2021-22 to 2025-26. The report was completed following extensive consultations with the governments of the Union and the States, local governments, presidents and members of previous financial committees, the Commission's Advisory Board and other experts in the field, academic institutions of eminence and multilateral institutions. The Finance Committee will also present a copy of the Prime Minister's report at the end of next month. The report will be tabled in Parliament by the Union's Finance Minister, together with a Government action report. This article includes a list of general references, but remains largely unverified because it does not have enough corresponding quotes in line. Please help improve this article by introducing more precise quotes. (July 2017) (Learn and when to remove this message The ninth India Finance Commission was established in June 1987 under the chairmanship of Mr N.K.P Salve. Members of the Commission were:[1] Shri N.K.P. Salve, President Shri Judge Abdus Sattar Qureshi Dr. Raja J. Chelriah Shri Lal Thanhawla, resigned on 24 January 1989 Shri Mahesh Prasad, member resigned during the mandate of the Shri S. Venkitarmanan Commission, in place of Shri Lal Thanhawla on 3 May 1989, Shri Venkitaramanan, resigned as a member of the Finance Commission in his appointment as an adviser to the Karnataka Shri R. Keishing government, who was commissioned on a part-time member of the Commission from 25 November 1989. Shri K.V.R. Nair, appointed as Member Secretary in place of Shri Mahesh Prasad of 13 July 1989 Mandate The Commission was invited to adopt a regulatory approach in assessing revenue and expenditure from the revenue account not only of the States but also of the Centre, taking due account of the special problems of each State and the special requirement of the central government. Consideration should also be taken of the generation of surpluses from both the revenue account of the States and the Capital Investment Centre. Changes will be made to the principles governing the distribution between the Union and the States, as well as the inter-states of the net revenue from central taxes, the Commission will also make recommendations on the principles that should govern subsidies in the aid of State revenues from the Consolidated Fund of India. It must assess the debt situation of the States on 31 March 1989 and suggest corrective measures. As regards the financing of aid expenditure by States affected by natural disasters, the Commission should examine the feasibility of setting up a National Insurance Fund to which State governments can contribute a percentage of their revenues. The government's decision to accept all the major recommendations of this committee, which would bring substantial benefits to the state during the eighth five-year plan period (especially as regards debt relief) shows the top enjoyed by this body. Recommendations Income tax – 85% of the divisible income tax fund to be allocated to the State and of net distributable income an amount equal to 1,437% should be considered as the revenue attributable to the territories of the Union. Aid Funds – Existing arrangements will be replaced by a new order under which states will have greater autonomy and responsibility. A disaster aid fund to be set up for each State to be contributed in report 75:25 (centre: state). Debt relief – The Commission recommended that the Reserve Bank of India be able to develop a formula for amortising loans on the State market. From 1990 to 1991, central direct loans for State plans should have a maturity period of 20 years, with 50% of loans benefiting from a 5-year grace period. Loans to federal states to improve drought between 1986 and 1989 as outstanding as at 31 March 1989 shall be waived. Loans planned by the advances to states in the period 1984-1989 and outstanding on 31 March 1990 should be consolidated, rescheduled to 15 years for all States. References ^ Members Members previous financial committees: the ninth Finance Commission. Fourteenth Finance Commission. July 22, 2017. Additional references Sansar Singh Janjua (1999). State Financial Relations Centre in India and the Finance Committee. New Delhi, India: Anmol Publications. ISBN 8126102233. India Finance Commission. New Delhi, India: Fourteenth Finance Commission. July 22, 2017. Taken from