



Madhya Pradesh Tables First State Budget Under CM Mohan Yadav | Madhya Pradesh | 21 Feb 2024

Why in News?

Recently, Madhya Pradesh Deputy Chief Minister and Finance Minister, Jagdish Devda, presented the [interim budget \(vote-on-account\)](#) for FY 2024-25 for approximately **Rs 1 lakh 45 thousand crore** in the assembly.

Key Points

- The first interim budget of CM Mohan Yadav is **only for four months (1st April to 31st July, 2024) to manage its expenditure in various schemes.**
 - The amount allotted in the interim budget will be merged with the full budget likely to be tabled in July 2024.
- The **fiscal budget (full budget) of the state for FY 2024-25** is estimated to be approximately **3 lakh 48 thousand nine hundred and eighty-six crore.**
- The **interim budget for four-months is to take care of expenditure alone** and there are no new items or fresh proposals in the budget.

Vote on Account

- A vote on account, as defined by **Article 116** of the Indian Constitution, is a grant in advance for the central government to meet short-term expenditure needs from the **Consolidated Fund of India**, generally lasting for a few months till the new financial year kicks in.
 - During an election year the Government either opts for 'interim Budget' or for 'Vote on Account' as after the election the Ruling Government may change and so the policies.
 - No amendment **can be proposed to an Appropriation Bill** which will have the effect of varying the amount or altering the destination of any grant so made or of varying the amount of any expenditure charged on the Consolidated Fund of India, and the decision of the Lok Sabha Speaker as to whether such an amendment is admissible is final.
 - It ensures the smooth functioning of the government and public services until the regular budget is approved.

Consolidated Fund of India

- It was constituted under **Article 266 (1)** of the Constitution of India.
- It is made up of:
 - All **revenues received** by the Centre by way of taxes (Income Tax, Central Excise, Customs and other receipts) and all non-tax revenues.
 - All **loans raised** by the Centre by issue of Public notifications, treasury bills (internal debt) and from foreign governments and international institutions (external debt).
- All **government expenditures are incurred from this fund** (except exceptional items which are met from the Contingency Fund or the Public Account) and no amount can be withdrawn from the Fund without authorization from the Parliament.
- The [Comptroller and Auditor-General of India \(CAG\)](#) audits the fund and reports to the relevant legislatures on the management.

