



Aspects of Fiscal Environment in Haryana

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Abstract

Fiscal strength of an economy is the most important indicator of the future economic growth prospects. Haryana, though having one of the highest per capita incomes in the country, is at a juncture where it needs to re-evaluate its commitment to a future of fiscal and macroeconomic stability. The year 2001-02 started with high fiscal and revenue deficit for the state. The pay and pension revision and high interest burden created a level of indebtedness for the state. The situation improved by 2005-6 when the state posted surplus in the revenue account. In the year 2006-07, both revenue and fiscal components recorded a surplus. However, post 2008-09, the year of economic slowdown, the fiscal situation of the state has been inconsistent in terms of fiscal indicators. The state has been unable to achieve the recommendations of the 14th Finance Commission in terms of fiscal and revenue deficit. Its revenue deficit has fluctuated between 1 to 2.25% of nominal GSDP in the past eight years. The gross fiscal deficit has again increased beyond 3% of GSDP in the FY 2015-16 and 2016-17. There is inconsistency in the ability of the state to raise its own revenue, as a percentage to total revenue receipts. The greater cause of concern is that the borrowings are being used to meet revenue expenditure at the cost of capital outlay. The revenue expenditure constitutes more than 80% of the total expenditure. Existing expenditure Pattern reveals the lack of intent and action towards creating capital assets or increasing expenditure in priority sectors. In fact, a long run tendency to meet the revenue expenditure through borrowings will only create a debt circle and negative impact on economic growth.

Introduction

Haryana is one of the most progressive states in India. It has the population of approximately 2.5 crores with GSDP (Gross Domestic State Product) of Rs.545323 crores. The per capita income of the state is Rs.178890 (Economic Survey of Haryana, 2017-18), which is higher than most of the other states. However, along with the per capita income, the fiscal health of a state is the most crucial factor in macroeconomic stability. A robust trend, in the revenue receipts through state's own

resources and an increase in the capital outlay leading to future increase in the per capita income, is integral to the sustained growth and prosperity of the economy.

This paper investigates the trends in fiscal and revenue deficit over a period of 15 years in order to understand the inherent fiscal strengths and weakness of the state.

Keywords: Deficit, Revenue, Expenditure.

Objectives of the Study:

1. To analyze the trends in fiscal and revenue deficits in Haryana over a period of fifteen years.
2. To understand the trends of revenue and capital expenditure and revenue receipts in budget of Haryana over the same time period.

Research Methodology:

The study is based on the secondary data collected from various issues of Economic Survey of Haryana, Handbook of Statistics of State (RBI) and State Finance Reports. The percentage to GSDP, of key fiscal indicators was calculated through the available data. The quantitative analysis also includes the calculation of percentage share of state's own tax revenue, own non-tax revenue to state's total revenue. The expenditure pattern has also been evaluated in terms of revenue and capital expenditure. The qualitative analysis involved creating an entire picture of the finances of Haryana and drawing inferences with regard to the fiscal sustainability and macroeconomic outlook for the future. The study has attempted to arrive at certain policy recommendations in order to achieve a future of fiscal stability.

Data Analysis and Interpretation:

The revenue deficit and fiscal deficit present an overall account of the state of finances of an establishment. In view of these deficits in the state of Haryana, this study endeavors to understand the expenditure and receipt aspects.

This study has undertaken the data on various aspects of deficits in the time frame of 2001- 2016, a period of fifteen years. The data on Gross fiscal deficit and revenue deficit is given in Table -1.

The Gross fiscal deficit is defined as the excess of total expenditure of the government over the total non-debt creating receipts (arthapedia.in). The fiscal deficit indicates the borrowing requirement of the government. It is usually desirable that these borrowings are spent in the creation of capital assets and not in the payment of outstanding debts. The payment of the principal amount and interest should be met out of State's Own Receipts (SOR).

Revenue Deficit is difference between revenue expenditure and revenue receipts. In other words it indicates the borrowing requirement of the government to meet its current expenditure. The evaluation of the fiscal position of any state necessitates the observations on various variables of Current (Revenue) and Capital account.

The components of revenue account and capital account of budget are as follows:

Revenue Account:

1. Revenue Receipt

A) State's Own Sources

- a) State's Own Tax Revenue
- b) State's Own Non-Tax Revenue

2. Revenue Expenditure

A) Developmental

- a) Social Services
- b) Economic Services

B) Non- Developmental (Main components)

- a) Interest Payments and Debt Servicing
- b) Administrative Services
- c) Pension and Miscellaneous General Services

Capital Account:

1. Capital Receipts

- A) Recoveries of Loans
- B) Miscellaneous Capital Receipts
- C) Public Debt(Net)

2. Capital Expenditure

A) Developmental

- a) Social Services
- b) Economic Services

B) Non- Developmental

A State's fiscal strength and sustainability depends on the nature of its revenue receipts and expenditure. Revenue expenditure, simply explained is the expenditure which does not lead to capital formation. It is the recurrent expenditure of different departments of the Government pertaining mainly to salaries, pensions, interest payments, allowances etc. It is expected that a state is able to meet its revenue requirements under Current Account through its revenue receipts without resorting to borrowing. Rather, as recommended in the last two finance commissions, a surplus on the Revenue Account can be the much required boost for capital expenditure.

Table-1 Different aspects of deficits/surplus in Haryana (Rs. Billion)

Year	Gross Fiscal Deficit	Revenue Deficit
2001-02	27.4	10.6
2002-03	14.7	6.9
2003-04	29.3	2.7
2004-05	12.1	2.6
2005-06	2.9	-12.1
2006-07	-11.8	-15.9
2007-08	12.6	-22.2
2008-09	65.6	20.8
2009-10	100.9	42.6
2010-11	72.6	27.5
2011-12	71.5	14.6
2012-13	103.6	44.4
2013-14	83.1	38.8
2014-15	125.9	83.2
2015-16	304.0	106.9
2016-17	251.2	122.8

Source: Handbook of statistics on Indian Economy, 2017-RBI and various issues of Economic survey of Haryana.

The gross fiscal deficit has shown a rising trend over the years with only 2006-07 as surplus year. In the overall rising trend there are sudden bursts of high increase in GFD (Gross Fiscal Deficit) in 2007-08 and 2008-09 and then again in 2014-15 and 2015-16. In 2008-09, the growth rate of GFD over previous year is more than 400%. Then again in 2015-16, the percentage increase over the previous year is 142%. In these years, the GFD as percentage of GSDP too increased substantially. In the first six years starting from 2001-02, GFD as percentage of GSDP declined. In 2001-02, the GFD was 4.18% of GSDP but it reduced by 3.35 percentage points by the year 2007-08. In 2008-09 and 2009-10, it again increased to 3.59 and 4.51 respectively. Though the situation remained in some control over the next few years, the trend of GFD as percentage of GDSP has again reached alarming levels at 6.26 and 4.16 in 2015-16 and 2016-17.

The Fiscal Management Act, 2005, set up for fiscal prudence, stability and sustainability, required the states to reduce the GFD to 3% of GSDP and phase out revenue deficit. The Government of Haryana was able to achieve both the targets by 2007-2008 but after that the fiscal consolidation process again took a downturn.

In terms of revenue deficit, it is a worrying trend as the government is not able to meet its revenue expenditure through revenue receipts. In the past fifteen year period, there has been revenue surplus for only three years (2005-2008) and the deficit has again occurred in the last three years.

Table-2

Year	GFD as percentage of GSDP(current prices)	RD as percentage of GSDP(current prices)
2001-02	4.18	1.62
2002-03	2.03	0.95
2003-04	3.54	0.33
2004-05	1.29	0.28
2005-06	0.27	-1.14
2006-07	-0.91	-1.22
2007-08	0.83	-1.46
2008-09	3.59	1.14
2009-10	4.51	1.91
2010-11	2.79	1.06
2011-12	2.40	0.49
2012-13	2.99	1.28
2013-14	2.08	0.97
2014-15	2.88	1.90
2015-16	6.26	2.20
2016-17	4.61	2.25

Source: Calculated from data collected from handbook of Statistics and various issues of Economic Survey of Haryana.

GFD: Gross Fiscal Deficit RD: Revenue Deficit

The decade of 2000 started with bad fiscal situation for not just Haryana but all the states and Centre as well. Haryana registered a fiscal deficit at 4.18% of GSDP in 2001-02. Beside significant pay and pension revision, this occurred due to increase in interest burden consequent upon higher rate of interest and level of indebtedness of Central as well as many state governments. (M Govinda Rao, 2009). Thereafter, there has been appreciable decrease in both GFD and RD till 2006-2007. In terms of percentage of GSDP, both the variables have declined till 2007-08. The revenue aspect even registered a surplus. Thereafter, in 2008-09 and 2009-10, the situation reversed and GFD increased to 3.59 and 4.51% of GSDP. The revenue deficit

increased to 1.14 and 1.91 percent of GSDP. In the following years the RD has remained between 1- 2.25 percent. The government of Haryana has not been able to achieve the desired goal of no fiscal deficit as envisaged under the Fiscal Responsibility Act. The GFD remained under the desired 3% of GSDP goal before hitting an all-time high at 6.26% in 2015-16 and 4.61% in 2016-17.

Table- 3 represents the various components of finance of Government of Haryana in terms of percentage of GSDP. State's Own Revenue Receipts (SORR) have not shown much improvement over the last fifteen years. In terms of percentage of GSDP, it remained about 10-12% of the GSDP till 2007-08. Thereafter, it decreased to 8.16% in 2008-09. It was the year of economic slowdown and hence the income from taxes was adversely affected. During this slowdown, the percentage of tax revenue to GSDP decreased to 6.39% and 5.91%. The non-tax revenue receipts as percentage to GSDP declined by almost two percentage points from 2007-08 to 2008-09. On the expenditure side, while overall revenue expenditure forms approximately 10-13% of GSDP, the capital expenditure is between 1.5 to 3.5% of GSDP for the years under study.

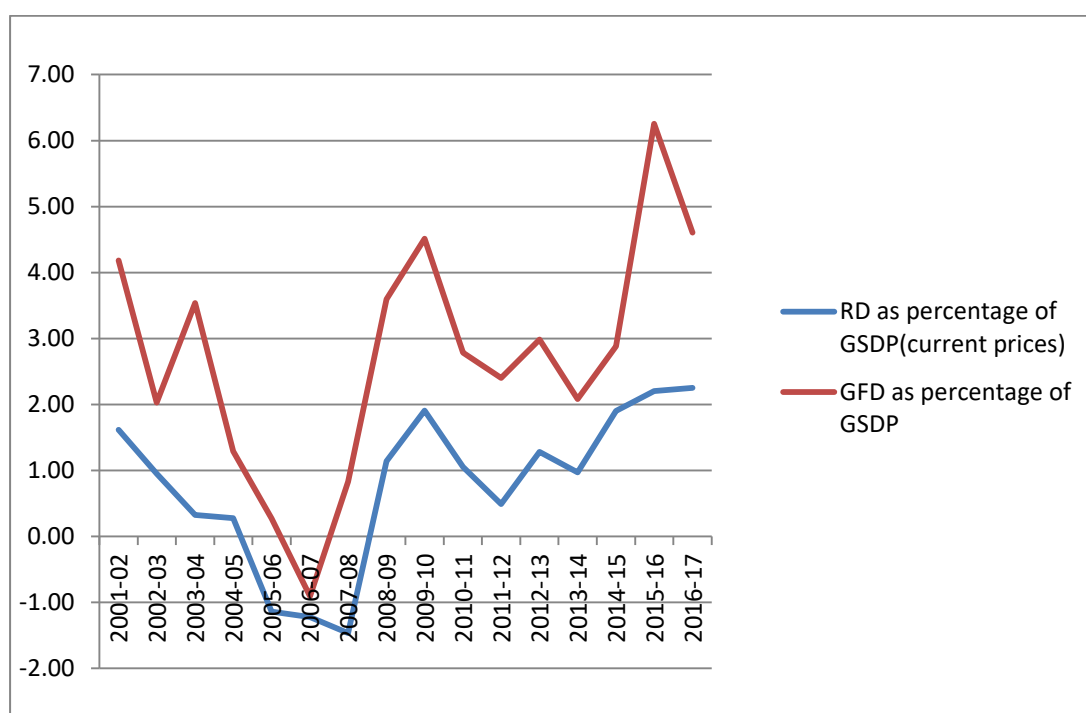
Table-3 Representation of Various Components of Haryana State Finance in terms of Percentage of GDSP

Year	Revenue Receipts	Own Revenue Receipts	Own Tax Receipts	Own Non Tax Receipts	Revenue Expenditure	Interest payments	Social Sector Expenditure	Capital Expenditure	Capital outlay	RD	GFD
2001-02	11.60	10.14	7.59	2.55	13.21	2.49	5.6	3.16	2.24	1.62	4.18
2002-03	11.94	10.15	7.65	2.50	12.88	2.69	3.87	1.71	0.61	0.95	2.03
2003-04	11.88	10.34	7.66	2.68	12.21	2.55	3.40	6.03	0.47	0.33	3.54
2004-05	11.92	10.67	7.95	2.71	12.19	2.39	3.74	3.25	0.96	0.28	1.29
2005-06	13.02	10.85	8.53	2.31	11.88	1.97	4.45	2.06	1.51	-1.14	0.27
2006-07	13.79	11.93	8.39	3.53	12.57	1.74	4.30	2.52	1.87	-1.22	-0.91
2007-08	13.03	11.03	7.67	3.36	11.56	1.55	4.84	3.00	2.26	-1.46	0.83
2008-09	10.11	8.16	6.39	1.77	11.25	1.28	5.37	3.19	2.47	1.14	3.59
2009-10	9.36	7.14	5.91	1.23	11.30	1.23	5.97	3.26	2.33	1.91	4.51
2010-11	9.81	7.75	6.45	1.31	10.86	1.27	5.23	2.35	1.55	1.06	2.79
2011-12	10.27	8.44	6.86	1.59	10.76	1.34	5.46	2.60	1.80	0.49	2.40
2012-13	9.69	8.13	6.80	1.35	10.97	1.37	5.46	2.43	1.66	1.28	2.99
2013-14	9.52	7.65	6.41	1.25	10.49	1.47	4.53	1.76	0.98	0.97	2.08
2014-15	9.34	7.38	6.32	1.06	11.24	1.59	5.04	1.58	0.85	1.90	2.88
2015-16	9.79	8.29	7.19	1.10	13.35	1.70	6.09	4.70	1.33	2.20	6.26
2016-17	11.06	8.90	7.37	1.52	12.54	1.92	6.40	2.88	1.62	2.25	4.61

Source: Calculated from the values of indicators and GSDP from handbook of Statistics and various issues of Economic Survey of Haryana.

Similarly the capital outlay as percentage of GSDP is just 1 to 2.5 % in all these years. If we look at the level of capital expenditure vis-a-vie revenue expenditure, a higher percentage of total expenditure is being spent on revenue expenditure and not on creation of capital assets. A look at this trend after 2008-09 shows that more than 80% is being spent on revenue expenditure. Within revenue expenditure also, a percentage of 10-15% is spent on interest payments. Interest payment as percentage of total expenditure declined to some extent by 2008-09. Thereafter, there has been steady increase in this variable and values for 2015-16 and 2016-17 have again increased.

Figure -1 GFD and RD as percentage of GSDP



The Table- 4 clearly represents the distortionary pattern of expenditure in the state of Haryana. Of the total expenditure undertaken, more than 80% is to meet the revenue expenditure. The expenditure on the capital component, from where a future stream of income can be created, is merely about 20% or even lesser of the total expenditure. In 2014-15, it went down to an abysmally low level of 8.49%. The outlook for 2016-17 too is not conducive in the revised estimates.

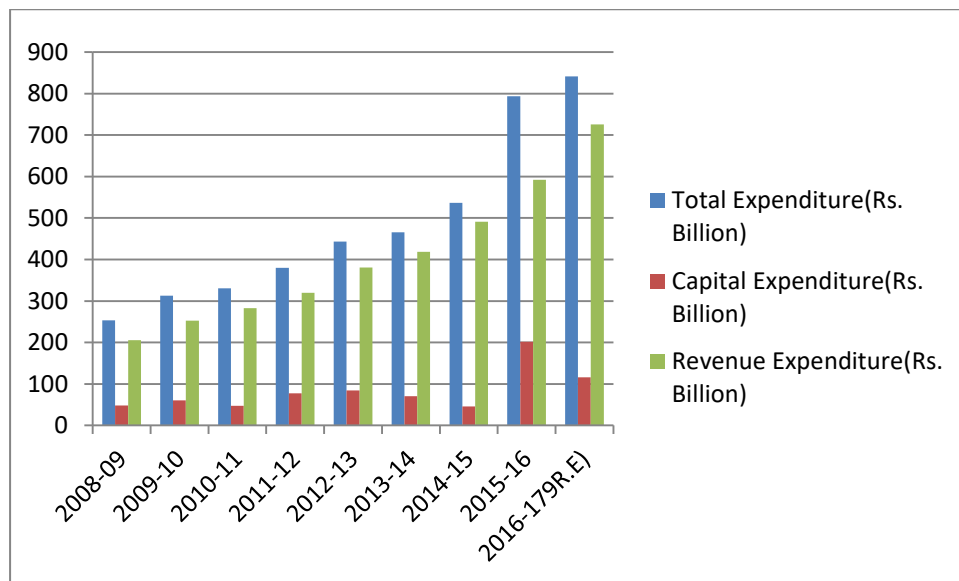
Table- 4

Expenditure Components in Rs Billion (2008-2017)

Year	Total Expenditure (Rs. Billion)	Capital Expenditure (Rs. Billion)	Revenue Expenditure (Rs. Billion)	RE as %age of TE	CE as %age of TE
2008-09	253.68	48.3	205.3	80.9	19.04
2009-10	313.05	60.5	252.5	80.7	19.33
2010-11	330.63	47.5	283.1	85.6	14.37
2011-12	380.14	77.4	320.1	84.2	20.36
2012-13	443.55	84.4	380.7	85.8	19.03
2013-14	465.97	70.4	418.9	89.9	15.11
2014-15	536.76	45.6	491.2	91.5	8.49
2015-16	793.94	201.6	592.4	74.6	25.39
2016-17(R.E)	841.32	115.8	725.5	86.2	13.77

Source: Handbook of Statistics and various issues of Economic Survey of Haryana. Percentages are calculated.

Figure-2 Expenditure Pattern



In Table -5, this study represents another aspect of expenditure pattern which is alarming in its implications. Of the total revenue receipts of the state, about 20% were being spent in the interest payments for various debts. This percentage went down from 2003-04 till 2007-08. The percentage of expenditure on interest payment went down by 4.93 points in 2005-06 and 2.52 in 2006-07. These were the surplus years in terms of revenue account. An overall assessment of table-3 in light of this information leads us to the conclusion that the expenditure reduction in these years was to a large extent achieved through lesser interest payments and capital expenditure and not through any structural changes in the other aspects of current account. It is important to note that the interest payments have again increased in the past three years.

Table -5**Interest payment as percentage of SRR**

Year	State's Total Revenue Receipts(Rs. Billion)	Interest payment(Rs. Billion)	Interest payment as percentage of SRR
2001-02	76	16.3	21.45
2002-03	86.57	19.5	22.53
2003-04	98.43	21.1	21.44
2004-05	111.49	22.4	20.09
2005-06	138.53	21.0	15.16
2006-07	179.52	22.7	12.64
2007-08	197.51	23.5	11.90
2008-09	184.52	23.4	12.68
2009-10	209.23	27.4	13.10
2010-11	255.64	33.2	12.99
2011-12	305.58	40.0	13.09
2012-13	336.34	47.4	14.09
2013-14	380.12	58.5	15.39
2014-15	407.99	69.3	16.98
2015-16	475.57	82.8	17.41
2016-17	603.27	104.9	17.39

Source: Handbook of Statistics and various issues of Economic Survey of Haryana.

Percentages calculated

Pattern of Revenue Receipts and Revenue Expenditure:

The revenue receipts, as percentage of GSDP, remained more or less same in the years 2001-02 to 2004-05. The own revenue receipts, own tax receipts and own non-tax receipts too showed a stable percentage to GSDP.

The SONTR as percentage the GSDP declined after 2004-05 for two years before improving through 2006-2008. Thereafter it declined by almost two percentage points. The decline in Own Non-Tax Revenue from 2008-09 to 2010-11 also occurred due to lesser receipts under the head 'Urban Development' due to real estate recession following the global recession and return of license fee to colonizers (Anjana, 2017). In fact, since the early 2000, Urban Development had become a major head under ONTR in Haryana due to many real estate projects applications, though an in-depth study reveals that the major real estate boom was limited to Gurgaon District. A declining trend in the State's Own Non Tax Revenue is also attributed to contraction of charged Government Services or a non-recovery of economic cost of services (White Paper on State Finances, Part-1, 2015, Govt. of Haryana).

The own tax receipts, as percentage to GSDP, too showed decline by 2.87 percentage points in 2008-09. Thereafter it declined till 2009-10 before showing some

improvement in 2010-11. In absolute terms, OTR remained the same in 2008-09 and then declined in next year. There is a small improvement in STR as percentage to GSDP during 2015-17. As opposed to 2005-06, when economy boom and improving real estate sector lead to increase in tax revenue (increased stamp duty and registration collections), 2008-09 received lesser revenues due to economy slow down, lesser VAT collections and decrease in the receipt of stamp and registration fee (Economic Survey of Haryana, 2011-12). The pace of growth of central tax transfer was also slow during this period. Besides the lower level of revenue, the situation turned out to be graver because these years also saw higher revenue expenditure due to inflation and pay/pension revision.

Table-6

Year	State's Own Revenue Receipts(Rs. Billion)	Own Tax Revenue (Rs Billion)	State's own non-tax resources(Rs. Billion)
2001-02	66.4	49.70	16.7
2002-03	73.6	55.50	18.1
2003-04	85.7	63.50	22.2
2004-05	99.8	74.40	25.4
2005-06	115.4	90.80	24.6
2006-07	155.2	109.30	46
2007-08	167.2	116.20	51
2008-09	148.9	116.60	32.3
2009-10	159.6	132.20	27.4
2010-11	202.2	167.90	34.2
2011-12	251.2	204.00	47.2
2012-13	282.7	235.60	46.7
2013-14	305.75	255.67	49.75
2014-15	322.4	276.35	46.1
2015-16	356.8	309.29	47.5
2016-17	485.08	402.00	73.3

Source: Handbook of Statistics and various issues of Economic Survey of Haryana.

Table-7

Year	SOTR as percentage of SORR	SONTR as percentage of SORR
2001-02	74.85	25.15
2002-03	75.41	24.59
2003-04	74.10	25.90
2004-05	74.55	25.45
2005-06	78.68	21.32
2006-07	70.43	29.64
2007-08	69.50	30.50
2008-09	78.31	21.69
2009-10	82.83	17.17
2010-11	83.04	16.91
2011-12	81.21	18.79
2012-13	83.34	16.52
2013-14	83.62	16.27
2014-15	85.72	14.30
2015-16	86.68	13.31
2016-17	82.87	15.11

Source: Calculated

Table -8

Year	SORR as percentage of TRR
2001-02	87.36
2002-03	85.02
2003-04	87.06
2004-05	89.51
2005-06	83.30
2006-07	86.45
2007-08	84.65
2008-09	80.70
2009-10	76.28
2010-11	79.10
2011-12	82.20
2012-13	84.05
2013-14	80.43
2014-15(P)	79.02
2015-16(P)	75.03
2016-17(P)	80.41

Source: Calculated

The economy took a path to recovery from 2010 onwards. The tax revenue as percentage to GSDP improved to some extent. The non-tax revenue too showed some improvement though to a very small extent. The GFD and RD as percentage to GSDP too declined. However, 2013-14 onwards, RD and GFD have again started showing a consistent increase both in absolute terms and as percentage to GSDP. In terms of expenditure, the state has been consistently spending more than 80% of total expenditure on revenue expenditure and less than 20% on capital expenditure. FY 2014-15 particularly shows a very low expenditure on capital outlay. SOTR and SONTR too have decreased to some extent. The fiscal indicators of the FY 2015-16 and 2016-17 are not very encouraging in terms of fiscal sustainability and a robust economic growth. The revenue deficit as percentage to GSDP is still at more than 2%. GFD is again more than 3% of GSDP. The tax receipts have improved only marginally. Non tax revenue forms a very small part of the total revenues. The revenue expenditure as percentage to GSDP is more than what it was in 2001-02. The revenue expenditure has also increased in this year due to payouts on account of pay commission. The interest payments have again increased to higher percentage of GSDP. The State of Haryana has not been able to meet the recommendation of 14th Finance Commission as of now. It mandates the fiscal deficit to be contained within 3% of GSDP and a nonexistent revenue deficit during the award period of 2015-16 to 2020.

Conclusions and Policy Recommendations:

1. There is inconsistency in the ability of the state to raise its own revenue as a percentage to total revenue receipts. In spite of improving in 2011-12 to 2013-14, it declined to 75% in 2015-16. In 2016-17, it is estimated to be around 80%. SOTR, a major component of SORR has not shown much growth as percentage to GSDP. Non tax revenue too has declined as a source of revenue to the economy. It indicates at a narrow tax base, low tax buoyancy and a non-recovery of the economic cost of the services.

The Government needs to plug in the tax evasion which is a known reason for a narrow tax base and lesser revenue under this head. There is also a definite need to analyze the various components of non-tax revenue. An important component of non-tax revenue which needs growth is the earning from varied services, under different categories, provided for the public by the government. To name a few - irrigation, power, transport etc. under economic services and education, medical, healthcare under social services. They constitute nearly 2/3rd of the States' Own Non-tax Revenue (Purohit&Purohit, 2006). Though it is not possible to charge a cost recovering price in case of all the services, there has to be a comprehensive policy to address the issue of user charge as it is a major part of the non-tax revenue. A sustainable solution will require an analysis of various pricing strategies, a firm policy decision and effective implementation.

2. The expenditure component of the Government is distortionary in terms of future growth prospects of the economy. The revenue expenditure constitutes more than 80% of the total expenditure. This expenditure is an operational and administrative cost along with committed salaries and pensions. Revenue deficit has been consistent over the last ten years. Government has been using the borrowings to meet its current expenditure at the cost of capital expenditure. This indicates distortion at the structural level of government operations.
3. The borrowings, used on creation of capital assets, create a source of revenue in future. It enhances the capacity of the economy to grow through investment in infrastructure. In fact, a long run tendency to meet the revenue expenditure through borrowings will only create a debt circle and negative impact on economic growth.
4. Existing expenditure Pattern reveals the lack of intent and action towards creating capital assets or increasing expenditure in priority sectors. Lack of improvement in social sector expenditure is a matter of concern (Table-3).
5. There is rise in the interest payments and public debt as percentage to the GSDP in the previous two years. The rising deficits, debt and interest payments will create a rising future burden and debt trap as there is lack of income creating capital assets.

The key fiscal indicators of Haryana reflect lack of serious efforts in planning fiscal management. There is wide fluctuation in the capital expenditure which hints at lack of planning. Unless, the government gets rid of its revenue deficit through increasing own revenue receipts and increases its capital outlay (through efficient planning and in phased manner) towards creating infrastructure, the economy may not achieve fiscal sustainability and macroeconomic stability.

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