

## **FISCAL COUNCIL RESOLUTION**

### **for the Final Vote on the 2013 Central Budget Bill of Hungary**

#### **I**

##### **Antecedents, legal basis**

In harmony with Indent 3 of Paragraph 25/A of Act CXCIB of 2011 on the Economic Stability of Hungary (hereinafter: the Stability Act), the Fiscal Council of Hungary (hereinafter: the Council) has formulated its standpoint related to the examination of the measure of the public debt, for its prior consent required for the adoption of the 2013 central budget bill of Hungary.

In order to submit for the final vote the uniform motion of T/7655/453 No. 13/2012.12.08 on the Central Budget of Hungary in 2013 as well as of the amendments No T/7655/454-455, in its resolution concerning the fulfilment of the debt rule stipulations, the Council established that – on the basis of the uniform motion submitted by the bill no T/7655/453. together with the amendment No. T/7655/454. submitted by the Government prior the final voting – the measure of public debt expected by the end of 2013 corresponds with the requirements stipulated by the Basic Law of Hungary.

In harmony with Indent (1), §26 of the Stability Act the bill containing the amendment of the central budget bill shall be submitted for the final vote with the prior consent of the Council.

The Council has carefully and repeatedly reviewed all the submitted amendments concerning the 2013 Central Budget Bill from the aspect of meeting the stipulations concerning the public debt and reached the following decision.

## **II**

### **The Resolution of the Fiscal Council**

In the opinion of the Council the 2013 Central Budget Bill of Hungary – together with the adopted amendment – may be released for final vote.

The Council hereby authorises the Chairman of the Council to inform the Speaker of the National Assembly on its resolution with no delay.

### **Justification**

By the uniform application of the stipulations of Indents (4) and (5) of Article 36 of the Basic Law of Hungary as well as the stipulations of Paragraphs 23-26 of the Stability Act, the Council concluded that in respect of the public debt rule a downturn trend prevails – even if only to a modest extent.

In the Council's opinion to observe the deficit target and the public debt rule it is a necessity to avoid using the significantly increased reserves as those are necessary for the handling of the already prevalent risks; in other words, these risks will not allow the increasing of budgetary expenditures in the interim period.

11<sup>th</sup> December 2012

Domokos László  
Member of the Fiscal Council

Simor András  
Member of the Fiscal Council

Dr. Kovács Árpád  
Chairman of the Fiscal Council