



Advertisement

[Home](#) » [Nation](#) » [Current Affairs](#)

16th Finance Commission Holds Its First Meeting

Current Affairs

[DC Correspondent](#)

14 February 2024 10:50 PM



The 16th Finance Commission held its first meeting under the chairmanship of Arvind Panagariya in New Delhi. (Image: PTI/file)



New Delhi: The 16th Finance Commission on Wednesday held its first meeting under the Chairmanship of Arvind Panagariya here. During the meeting, the commission discussed its terms of reference (ToR), as per the order by the President of India and notified by the Ministry of Finance on December 31, 2023, according to an official statement.

The distribution between the Union and states of the net proceeds of taxes, which are to be, or maybe, divided between them under Chapter I, Part XII of the Constitution, and the allocation between states of the respective shares of such proceeds, are among the ToR approved by the Cabinet.

Also Read - [We should be allowed to protest peacefully: Farmer leader Sarwan Singh Pandher](#)

[Log in](#) to view score

Who is the Chairman of the 16th Finance Commission?

- Arun Jaitley
- Arvind Panagariya
- Raghuram Rajan
- Nirmala Sitharaman

1/7 Next >

Another ToR is about the principles governing the grants-in-aid of the revenues of states out of the Consolidated Fund of India and the sums to be paid to states by way of grants-in-aid of their revenues. It will also suggest measures needed to augment the consolidated fund of a state to supplement the resources of panchayats and municipalities, as per the ToR.

However, the statement also said that the commission acknowledged the need for wide-ranging consultations with various stakeholders, including state governments, local bodies, Union ministries, and experts. "The XVI-FC recognised that it will be carrying out a detailed analytical work and would require to rope in all the expertise that it can garner, including that from leading research organisations, leading think tanks, and other organisations working in the area of fiscal federal relations," it added.

(Source : Deccan Chronicle)

16th Finance Commission

Arvind Panagariya

ministry of finance

India

Delhi

New Delhi



[About the Author](#)

[DC Correspondent](#)

What is your reaction?

Powered by Vuukle



0%

Happy



0%

Unmoved



0%

Amused



0%

Excited



0%

Angry



0%

Sad