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By [HT Correspondent](#)

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During the meeting, the commission discussed its Terms of Reference, as per the order by the President of India and notified by the Ministry of Finance on December 31, 2023

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The 16th Finance Commission (XVI-FC) held its first meeting on Wednesday in New Delhi under the chairmanship of Arvind Panagariya.



The commission stressed on the need for wide-ranging consultations with stakeholders, particularly states. (Ministry of Finance)

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The commission will recommend a devolution formula for tax revenues between the Centre and states, and also suggest measures to augment states' resources for local bodies besides

ministry statement said.

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The XVI-FC recognised that it will be carrying out 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, the statement added.

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The commission will make its recommendations available by October 31, 2025, covering an award period of five years commencing April 1, 2026.

The commission will be headed by the former finance secretary and will consist of three full-time and one part-time members.

India (SBI) group chief economic advisor Soumya Kanti Ghosh is a part time member.

The government in December appointed former vice-chairman of NITI Aayog and Columbia University professor Panagariya as chairman of the XVI-FC.


[The order of Panagariya's appointment](#) came about a month after the government on November 29 announced ToRs for the commission, which also asked the body to suggest measures for augmenting states' resources for local bodies, besides reviewing the existing arrangements for financing disaster management initiatives.

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