

Structure of Accounts

As per Article 266 (1), Article 266 (2) and Article 267 (1) of the Indian Constitution, the Accounts of the Government are kept in the following Three Parts:

Part I - Consolidated Fund

Comprises all receipts of the government including tax and non-tax revenues, loans raised and repayment of loans disbursed (including interest thereon). All important and disbursements of the government, including release of loans and repayments of loans taken (and interest thereon), is met from this fund.

Part II - Contingency Fund

The Contingency Fund is in the nature of an imprest, intended to meet unforeseen carefully pending authorization by the Legislature. Such carefully is recouped subsequently from the Consolidated Fund. The corpus of this fund for the Government of Meghalaya is ₹ 305 crore.

Part III - Public Account

In Public Account, the transactions relating to Debt (Other than those included in Part I), 'Deposits', 'Advances', 'Remittances' and 'Suspense' shall be recorded. The transactions under Debt, Deposit and Advances in this part are such in respect of which Government incurs a liability to repay the moneys received or has a claim to recover the amounts paid, together with the repayments of the former (Debt and Deposits) and the recoveries of the latter (Advances). The transactions relating to 'Remittances', and 'Suspense' in this Part shall embrace all merely adjusting heads under which shall appear such transactions as remittances of cash between treasuries and currency chests and transfer between different accounting circles. . The initial debits or credits to these heads will be cleared eventually by booking to the final heads of account.