

Financial (1898) Department.

ORDINARY PRINTED.

G.O., No. 795

DATED 16-9-98

INDEXED.

2/5

[Despatch Abstract.]

Commutation of permanent annual payments

Comm^d to the depts of the Secretariat - resolution of the
G of I prescribing revised rules for calculating the
capitalised value of all permanent annual payments
to or by Govt + directing their republication in the
Fort St. George Gazette

I have seen
the original

T
19/9/98

BACK PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.
Cue	727 of 99	416 1038					

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CURRENT NO.

GOVERNMENT OF INDIA.
FINANCE AND COMMERCE
DEPARTMENT.

ACCOUNTS AND FINANCE
Rules and General Matters.

RESOLUTION.

TO

THE DEPARTMENTS OF THE GOVERNMENT OF
INDIA.

ALL LOCAL GOVERNMENTS AND ADMIN-
ISTRATIONS.

THE COMPTROLLER AND AUDITOR GENERAL.

ALL ACCOUNTANTS GENERAL AND COMP-
TROLLERS.

Order No. 795, 216th Sept 1898.
P.S.

Communicated to the depts.

of the Secretariat

2. The resolution will be republished
in the Ind. St. George Gazette

Cand.

2. 9. 98

[Signature]

No. 3744-A.

Dated Simla, the 24th August 1898.

Recd. 18 Sept 98

Regd. 2 Sept 98

Issued by Secy to Govt.

note

M.O. written to for the
72 Resoln. quoted.

21/9/98

Two could not
the order of the
on the Resoln.

at print up

21/9/98

All depts of the Secy (except depts.)
Recd. 4 Sept

Republ. 26-9-98.
in the Gazette
of the 6 Sep. 98.

Copy sent
to Secy to Govt.

[Signature]

N.B.—

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Revised rules for calculating the capitalised
value of all permanent annual payments to or
from Government.

No. 3744-A.

GOVERNMENT OF INDIA.

FINANCE AND COMMERCE DEPARTMENT.

ACCOUNTS AND FINANCE.
Rules and General Matters.

RESOLUTION.

Simla, the 24th August 1898.

READ—

Resolution in this Department, No. 1321, dated the 19th July 1872.

RESOLUTION.—In supersession of the orders contained in the Resolution read in the preamble, His Excellency the Governor General in Council is pleased to prescribe the following rules for calculating the capitalised value of all permanent periodical payments to or by Government:—

- (1) When Government is entitled to receive a periodical payment in perpetuity, and existing orders authorise the commutation of that payment for a single payment, the said single payment should not be less than thirty times the amount annually paid. If the payer is not willing to commute at this rate, the right to receive periodical payment should not be given up.
- (2) When Government is under an obligation to make a periodical payment in perpetuity, and existing orders authorise the commutation of that payment for a single payment, the said single payment should not be more than twenty times the amount annually paid. If the payee is not willing to commute at this rate, the system of periodical payment should continue.
2. The above rules apply only to cases of actual commutation of payment. They do not affect any orders relating to the valuation of a grant, assessment, or other concession or demand, when such valuation is made for official purposes only, and not for the calculation of an actual payment.
3. Remissions of land revenue when made in the case of land taken up for a public purpose should be valued at twenty-five times the annual amount of land revenue remitted.

ORDER.—Ordered that this Resolution be communicated to the several Departments of the Government of India, to all Local Governments (except Bengal) and Administrations, to the Government of Bengal with reference to its letter No. 4681-F., dated the 21st August 1897, to the Comptroller and Auditor General and to all Accountants General and Comptrollers.

Ordered also that it be published in the Gazette of India.

First copy sent to Press.

Returned for signature.

Despatched in print.

READ AGAIN G.O. No. 139

DATED

CURRENT No. 2378-A

ENCLOSURES TO G. No.

ORDER OF GOVERNMENT

GOVERNMENT

STATEMENT WITH DITTO.

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21-12-26 ✓

65-7/8