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Compensation Bonds
Maharashtra Agricultural Lands
(Ceiling on Holdings)Act, 1961
Payment of - under

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Government of Maharashtra,
Revenue and Forests Department,
Resolution No. ICH 1161/13245-M(Spl),
Sachivalaya, Bombay-32, 18th January 1965.

RESOLUTION: Under the Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961 the payment of compensation for lands vesting in Government under that Act, is to be made in transferable bonds of the following two classes viz: -

i) Bonds payable in Instalments i.e. those carrying interest at 3 per cent per annum and repayable during a period of twenty years by equated annual instalments of principal and interest, and

ii) Bonds redeemable on maturity i.e. those carrying interest at 3 per cent per annum and redeemable at partat the end of a period of 20 years.

2. Government is pleased to direct that the following accounting procedure should be followed in regard to the payment of compensation amounts in bonds of the above two classes:-

(i) When bonds (of both the classes) are issued in payment of compensation amounts, the value may be debited under "92-Payment of Compensation to land holders etc. on the abolition of Zamindari system-Compensation" and credited under "O-Public Debt-A-Debt raised in India-I-Permanent Debt-Loans bearing interest". These debits and credits should be shown under a new sub-head "Compensation Bonds issued under the Maharashtra Agricultural Lands (Ceiling on Holdings)Act, 1961" opened under the above two heads of accounts.

(ii) In the cases of both the classes of bonds:-

(a) The annual interest shall be debited to "16-Interest on Debt and other Obligations-A-Interest on Ordinary Debt (i) Rupee Debt-I-Interest on permanent loans-Interest on Compensation Bonds issued under the Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961".

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(b) The annual instalment of principal in the case of Bonds payable in instalments and the value in respect of Bonds redeemable on maturity should be debited direct to the head "O-Public Debt-Debt raised in India-I-Permanent Debt-Loan bearing interest-Compensation bonds issued under the Maharashtra Agricultural Lands (Ceiling on Holdings)Act, 1961".

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(c) Interest recovered from the grantees should be credited to "XVI-Interest-C-Miscellaneous" to a new sub-head "Interest received under the Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961."

(d) Recovery of occupancy price (Annual Instalments or lump sum) should be credited to "92-Payment of Compensation etc. Deduct-Receipts and Recoveries on capital account-Recoveries of occupancy price under the Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961."

(e)......

(e) Loss, if any, should be debited to "71-Miscellaneous -K-Miscellaneous and unforeseen charges-Revenue and Forests Department-Losses under the Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961".

(f) Amount of compensa tion paid on Cash Payment Order should be debited to the head "76-Other Miscellaneous Compensations and Assignements-A-Land Revenue-~~A~~ A3-Other Land Revenue-Compensations. (ii) Cash Payment Orders issued under the Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961".

3. In view of the orders issued in paragraph 2 above Government is also pleased to direct that the following new heads should be opened with effect from the 1st April 1965 under the following Major and Minor Heads.

Major Head	Minor Head	Head to be opened
92-Payment of Compensation to land holders etc.	Compensation.	Sub-Head:- Compensation Bonds issued under the Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961.
	Deduct:-Receipts and Recoveries on Capital Account.	Recoveries of occupancy price under the Maharashtra Agricultural Lands(Ceiling on Holdings)Act, 1961.
0-Public Debt-A Debt raised in India-I-Permanent Debt.	Loans bearing interest.	Sub-Head:- Compensa-tion Bonds issued under the Maharashtra Agriculturall Lands(Ceiling on Holdings) Act, 1961.
16-Interest on Debt and Other Obliga--tions-A-Interest on Ordinary Debt(i) Rupee Debt.	I-Interest on permanent loans.	Detailed Head:- Interest on Compensation Bonds issued under the Maharashtra Agricultural Lands(Ceiling on Holdings)Act, 1961.
XVI-Interestt	C-Miscellaneous.	Sub-Head:- Interest received under the Maharashtra Agricul--tural lands(Ceiling on Holdings)Act, 1961.
71-Miscellaneous.	K-Miscellaneous and Unforseen charges-Revenue and Forests Department.	Detailed Head: -Losses under the Maharashtra Agricultural Lands(Ceiling on Holdings) Act, 1961.
76-Other Miscellaneous Compensa--tions and Assign--ments.	A-Land Revenue.	Detailed Head: -A-3 Other Land Revenue Compensations (ii)Cash Payment Orders issued under the Maharashtra Agricultural Lands(Ceilings on Holdings) Act,1961.

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4. The Finance Department should be requested to issue a suitable correction slip to the Bombay Budget Manual.

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5. This Government Resolution issues with the concurrence of the Finance Department vide its un-official reference No.393/63 XVII, dated the 12th January 1965.

By order and in the name of the Governor of Maharashtra,

J G K

(J.G.KARANDIKAR),
Assistant Secretary to Government.

To

All Commissioners,

The Settlement Commissioner and Director of Land Records, Poona,

All Collectors,

All Treasury Officers,

All Sub-Treasury Officers,

The Accountant General, Maharashtra State, Bombay,

The Senior Deputy Accountant General, Maharashtra, Nagpur,

The Pay and Accounts Officer,

The Resident Audit Officer, Bombay,

The Secretary, Reserve Bank of India (By letter),

The Finance Department (Branch XVII), (with 6 spare copies),

The K Branch (Revenue and Forests Department),

The L Branch (Revenue and Forests Department).

No. IEH WS.106 of 1965. Ratnagiri 3.2.65

Copy forwarded for information and guidance to:- ~~Mamlatdars~~ Mahalkaris, Prant Officers all ✓ Asstt. Coll. Sawantwadi ...

RSG.16.1.65.

For Collector Ratnagiri

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