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GOVERNMENT OF ORISSA
FINANCE DEPARTMENT.

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101/78
No. AFHBA-10/78 (Pt.) 41580 /F.,

From

Shri H. K. Das
Deputy Secretary to Government.

To

Financial Adviser-cum-Chief Accounts Officer,
Orissa State Electricity Board, Bhubaneswar.

Sub:-

Calculation of interest on loan in respect of
long term advances like House Building Advance
and Motor Car Advances etc.

Bhubaneswar, the 18th Sep. 1979.

Sir,

I am directed to invite a reference to your letter No.10840 dated 24.5.79 and to say that as per rule (6) of the House Building Rules of Government, Orissa and ~~xxx~~ Para 217 of the O.G.F.R., interest on House Building Advance is to be calculated on the balance outstanding on the last day of each month. The balance outstanding on the last day of each month is struck taking monthly recovery deposit into account. Unless the recovery made from pay of the Government servants, on deputation to Corporations and Autonomous bodies etc., are deposited with Government under appropriate Head of Account soon after the recovery is effected, for the month, from the deputed officer's Pay, the same cannot be taken into consolidated fund of the State of Orissa. The recovery of the amount by the Board does not amount to deposit in the consolidated fund of the State. The date of the deposit of the amount in Government account by the Board will be taken as the date of the deposit in the consolidated fund of the State. Therefore interests have to be charged for the time gap between the actual date of the recovery of the amount from the concerned employee and the remittance of the same by the Board into the consolidated fund of the State. Gap of few days, in the process of deposit, will no doubt be ignored.

The recovery towards House Building Advance were regularly effected by the Board from the pay of Sri B.K.Patnaik, Ex-Superintending Engineer. But the Orissa State Electricity Board without depositing the same in the treasury held up the amount for abnormally long period. The Board, for example, deposited Rs.7,000/- on 1st July, 74 and Rs.13,500/-

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on 1.1.75 in the Bhubaneswar treasury. Therefore, interests for delayed remittance, into the consolidated fund of the State is to be paid by the Board and not by Sri Patnaik from whom recovery has been regularly effected. They are, accordingly requested to deposit an amount of Rs.3,002.90 (Rupees three thousand two and ninety paise) as interest on account of the delayed remittance of recovery made from Sri B.K.Pa

The Accountant General, Orissa is being informed of the decision.

Yours faithfully,

Deputy Secretary to Government.

Memo No. 41581(35) F., dated. 11/9/79

Copy forwarded to all Departments of Government information. They are requested to issue suitable instructions to the Autonomous bodies under their charge on the lines mentioned in the matter of recovery of house building advance and monies given to Government employees on deputation to Autonomous

Deputy Secretary to

Memo No. 41582 F., Dated. 11/9/79

Copy forwarded to Accountant General, Orissa for with reference to his letter No. Try-2-1-5(3)-677 dated 7.7.19

Deputy Secretary to Gov

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