

Maharashtra Budget Analysis 2020-21

The Finance Minister, Mr. Ajit Pawar, presented the Budget for Maharashtra for the financial year 2020-21 on March 6, 2020.

Budget Highlights

- The **Gross State Domestic Product (GSDP)** of Maharashtra for 2020-21 (at current prices) is estimated to be Rs 32,24,013 crore. This is a 12% increase from the revised estimate of 2019-20. In 2019-20, the GSDP is estimated to grow at a rate of 9.3% over the previous year (at current prices) as per the revised estimates.
- **Total expenditure** for 2020-21 is estimated to be Rs 4,34,085 crore, a 4.1% increase over the revised estimate of 2019-20. In 2019-20, total expenditure is estimated to increase by Rs 12,127 crore (3%) from the budgeted estimates.
- **Total receipts (excluding borrowings)** for 2020-21 are estimated to be Rs 3,49,766 crore, an increase of 12% as compared to the revised estimate of 2019-20. In 2019-20, total receipts (excluding borrowings) are estimated to fall short of the budgeted estimate by Rs 4,760 crore (1.5%).
- **Fiscal deficit** for 2020-21 is targeted at Rs 54,618 crore (1.69% of GSDP). In 2019-20, the fiscal deficit is estimated to increase by Rs 16,947 crore (2.73% of GSDP), as compared to the budget estimate of Rs 61,670 crore (2.07% of GSDP). The budget estimates a Rs 9,511 crore **revenue deficit** (0.29% of GSDP) in 2020-21.
- In 2020-21, sectors such as Public Works (51%), Rural Development (47%), and Water Supply, Sanitation, Housing and Urban Development (26%) saw the highest increase in allocation over the revised estimate of the previous year. Allocation to the Social Welfare and Nutrition sector (32%) saw the highest decrease.

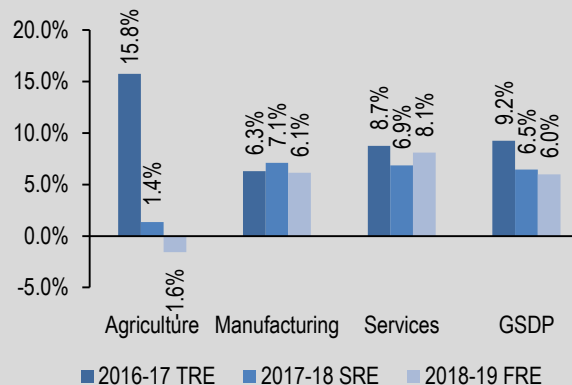
Policy Highlights

- **Infrastructure:** Two new schemes, **Gramin Sadak Vikas Yojana** and **Nagari Sadak Vikas Yojana**, have been announced for construction of roads in rural and urban areas, respectively. Rs 1,000 crore and Rs 1,501 crore have been allocated for these schemes, respectively.
- **Agriculture:** Rs 7,000 crore has been allocated to **Mahatma Jotirao Phule Shetkari Karjamukti Yojana** for loan waiver up to Rs 2,00,000 for agriculture loan taken between April 1, 2015 to March 31, 2019. Five lakh solar pumps will be setup in the state over the next five years with a total outlay of Rs 10,000 crore.
- **Tax proposals:** Multiple changes have been proposed in different state taxes. Some of these include: (i) 1% reduction in the stamp duty in Mumbai Metropolitan Region Development Authority, and municipal corporations of Pune, Pimpri-Chinchwad, and Nagpur, (ii) reduction in the electricity duty for industrial use from 9.3% to 7.5%, (iii) increase in value-added tax (VAT) on petrol and diesel by Rs 1 per litre.

Maharashtra's Economy

- **GSDP:** The growth rate of Maharashtra's GSDP (at constant prices) has decreased from 9.2% in 2016-17 to 6% in 2018-19.
- **Sectors:** In 2018-19, agriculture, manufacturing, and services contributed 13%, 31%, and 56%, respectively, to the state's economy. In the same year, these sectors grew by -1.6%, 6.1%, and 8.1%, respectively.
- **Per capita income:** The per capita GSDP of Maharashtra in 2018-19 (at current prices) was Rs 2,16,376. This is 9% higher than the per capita GSDP in 2017-18.
- **Unemployment:** According to the Periodic Labour Force Survey 2017-18, Maharashtra has an unemployment rate of 4.9%, which is lower than the all-India unemployment rate of 6.1%.

Figure 1: Growth rate in GSDP and sectors in Maharashtra at constant (2011-12) prices



Sources: Economic Survey of Maharashtra 2019-20, Central Statistics Office, MOSPI; PRS.

Note: These numbers are as per constant prices, which implies that the growth rate is adjusted for inflation. TRE – Third Revised Estimates, SRE – Second Revised Estimates, FRE – First Revised Estimates

Budget Estimates for 2020-21

- Total expenditure in 2020-21 is targeted at Rs 4,34,085 crore, which is 4.1% higher than the revised estimate of 2019-20. This expenditure is proposed to be met through receipts (other than borrowings) of Rs 3,49,766 crore (81%) and borrowings of Rs 81,106 crore (19%). Total receipts (other than borrowings) in 2020-21 are expected to be 12% higher than the revised estimate of 2019-20. Borrowings are estimated to increase by 8.2% in 2020-21, as compared to the revised estimate of 2019-20.
- In 2019-20, as per the revised figures, total expenditure is estimated to increase by Rs 12,127 crore (3%) in comparison to the budgeted estimate, whereas receipts (other than borrowings) are estimated to fall short by Rs 4,760 crore (1.5%) during the same period.

Table 1: Budget 2020-21 – Key figures (in Rs crore)

Items	2018-19 Actuals	2019-20 Budgeted	2019-20 Revised	% change from BE 2019-20 to RE 2019-20	2020-21 Budgeted	% change from RE 2019-20 to BE 2020-21
Total Expenditure	3,32,260	4,04,794	4,16,921	3.0%	4,34,085	4.1%
A. Receipts (except borrowings)	2,82,129	3,16,930	3,12,170	-1.5%	3,49,766	12.0%
B. Borrowings	26,025	77,196	74,932	-2.9%	81,106	8.2%
Total Receipts (A+B)	3,08,154	3,94,126	3,87,102	-1.8%	4,30,872	11.3%
Revenue Deficit	-11,975	20,293	31,443	54.9%	9,511	-69.8%
As % of GSDP	-0.45%	0.68%	1.09%		0.29%	
Fiscal Deficit	23,015	61,670	78,617	27.5%	54,618	-30.5%
As % of GSDP	0.87%	2.07%	2.73%		1.69%	
Primary Deficit	-11,006	26,463	44,444	67.9%	19,088	-57.1%
As % of GSDP	-0.42%	0.89%	1.54%		0.59%	

Note: BE indicates Budget Estimate and RE indicates Revised Estimate.

Sources: Maharashtra Budget Documents 2020-21 (Annual Financial Statement, MTFP Statement, Budget in Brief); PRS.

Expenditure in 2020-21

- Capital expenditure** for 2020-21 is proposed to be Rs 77,117 crore, which is an increase of 2% over the revised estimate of 2019-20. Capital expenditure includes expenditure affecting the assets and liabilities of the state, such as: (i) capital outlay, i.e. expenditure which leads to creation of assets (such as bridges and hospitals), and (ii) repayment and grant of loans by the state government.
- In 2020-21, **capital outlay** is estimated to be Rs 45,124 crore, which is 2.6% lower than the revised estimate of 2019-20. Sectors receiving the highest allocation for capital outlay in 2020-21 include irrigation and flood control (28% of the total capital outlay), and transport (26%).
- Revenue expenditure** for 2020-21 is estimated to be Rs 3,56,968 crore, which is 4.6% higher than the revised estimate of 2019-20. Revenue expenditure includes subsidies, and payment of salaries, pension, and interest.
- Revenue expenditure forms 82% of the total expenditure in 2020-21. Remaining 18% of the total expenditure comprises of capital outlay (10%), and repayment and grant of loans (8%).

Farm Loan Waiver: Farm loan waivers given by states require them to take over farmers' debts. Typically, banks and cooperatives waive off the pending loans of beneficiary farmers on receiving guarantees from the state. Rs 15,000 crore were allocated for farm loan waivers in 2019-20. In 2020-21, Rs 7,000 crore has been allocated for farm loan waiver

Table 2: Expenditure budget 2020-21 (in Rs crore)

Items	2018-19 Actuals	2019-20 Budgeted	2019-20 Revised	% change from BE 2019-20 to RE 2019-20	2020-21 Budgeted	% change from RE 2019-20 to BE 2020-21
Capital Expenditure	65,239	69,861	75,597	8.2%	77,117	2.0%
of which Capital Outlay	35,049	41,659	46,317	11.2%	45,124	-2.6%
Revenue Expenditure	2,67,022	3,34,933	3,41,324	1.9%	3,56,968	4.6%
Total Expenditure	3,32,260	4,04,794	4,16,921	3.0%	4,34,085	4.1%
A. Debt Repayment	25,116	26,195	26,134	-0.2%	29,700	13.6%
B. Interest Payments	34,021	35,207	34,173	-2.9%	35,531	4.0%
Debt Servicing (A+B)	59,138	61,402	60,307	-1.8%	65,231	8.2%

Note: BE indicates Budget Estimate and RE indicates Revised Estimate.

Sources: Maharashtra Budget Documents 2020-21 (Annual Financial Statement); PRS.

Sector-wise Expenditure in 2020-21

The sectors listed below account for **65%** of the total expenditure towards all sectors in 2020-21. A comparison of Maharashtra's expenditure on certain key sectors with that by the other states can be found in Annexure 1.

Table 3: Sector-wise expenditure in Maharashtra Budget 2020-21 (in Rs crore)

Sector	2018-19 Actuals	2019-20 Budgeted	2019-20 Revised	2020-21 Budgeted	% change from RE 2019-20 to BE 2020-21	Budget provisions for 2020-21
Education, Sports, Arts, and Culture	51,286	71,307	66,816	73,048	9%	<ul style="list-style-type: none"> Rs 6,934 crore has been allocated for assistance to local bodies for primary education. Rs 1,474 crore has been allocated towards the Samagra Shiksha Abhiyan.
Water Supply, Sanitation, Housing and Urban Development	16,530	30,112	24,220	30,572	26%	<ul style="list-style-type: none"> Rs 4,199 crore has been allocated to Pradhan Mantri Awas Yojana. Rs 2,503 crore has been allocated for rural water supply programmes.
Agriculture and allied activities	25,113	22,793	39,269	30,127	-23%	<ul style="list-style-type: none"> Rs 2,154 crore has been allocated towards crop insurance schemes.
Rural Development	8,333	24,039	14,593	21,467	47%	<ul style="list-style-type: none"> Rs 4,466 crore has been allocated for grant-in-aid to gram panchayats. Rs 3,024 crore has been allocated to Pradhan Mantri Awas Yojana Grameen.
Police	12,321	17,234	17,116	20,230	18%	<ul style="list-style-type: none"> Rs 13,089 crore has been allocated towards district police forces.
Welfare of SC/ST/OBC and Minorities	14,892	18,960	17,067	19,529	14%	<ul style="list-style-type: none"> Rs 243 crore has been allocated towards construction and maintenance of hostels for scheduled caste boys and girls.
Transport	16,031	17,463	22,520	18,884	-16%	<ul style="list-style-type: none"> Rs 11,049 crore has been allocated towards construction of roads and bridges.
Health and Family Welfare	13,006	15,919	16,619	17,288	4%	<ul style="list-style-type: none"> Rs 2,258 crore has been allocated to Urban Health Services.
Social Welfare and Nutrition	16,753	13,406	22,380	15,193	-32%	<ul style="list-style-type: none"> Rs 2,213 crore has been allocated towards Integrated Child Development Programme.
Irrigation and Flood Control	13,810	12,363	14,851	14,905	0%	<ul style="list-style-type: none"> Rs 10,061 crore has been allocated towards capital outlay on major and medium irrigation projects.
% of total expenditure	62%	65%	66%	65%		

Sources: Maharashtra Budget Documents 2020-21 (Annual Financial Statement, Detailed Demands for Grants, Budget Speech); PRS.

Committed expenditure: Committed expenditure of a state typically includes expenditure towards payment of salaries, pension, and interest. A larger proportion of the budget allocated for committed expenditure items limits the state's flexibility to decide on its other expenditure priorities such as capital investment. In 2020-21, Maharashtra is estimated to spend Rs 1,91,451 crore on committed expenditure, i.e. payment of salaries, pension, and interest (equivalent to 55% of the state's revenue receipts). This implies that the state has 45% of its revenue receipts remaining for all other kinds of expenditure. Any additional expenditure will be met through borrowings. On average, 50% of the revenue receipts of a state are spent on committed expenditure.

In 2020-21, committed expenditure is expected to increase by 7.6% as compared to the revised estimate of 2019-20. Expenditure on interest payment is expected to increase by Rs 1,358 crore (4%).

Table 4: Committed expenditure for Maharashtra in 2020-21 (in Rs crore)

Item	2018-19 Actuals	2019-20 Budgeted	2019-20 Revised	% change from BE 2019-20 to RE 2019-20	2020-21 Budgeted	% change from RE 2019-20 to BE 2020-21
Salaries	80,206	1,15,241	1,07,752	-6.5%	1,17,453	9.0%
Pensions	26,545	36,368	35,947	-1.2%	38,467	7.0%
Interest	34,021	35,207	34,173	-2.9%	35,531	4.0%
Committed Expenditure	1,40,772	1,86,816	1,77,872	-4.8%	1,91,451	7.6%

Sources: Maharashtra Budget Documents 2020-21 (Annual Financial Statement); PRS.

Receipts in 2020-21

- The **total revenue receipts** for 2020-21 are estimated to be Rs 3,47,457 crore, an increase of 12.1% over the revised estimate of 2019-20. Of this, Rs 2,45,577 crore (71% of the revenue receipts) will be raised through state's **own resources**, and Rs 1,01,880 crore (29% of the revenue receipts) will be in the form of **central transfers**, i.e. state's share in central taxes and grants-in-aid from the central government.
- **Devolution:** In 2020-21, receipts from the state's share in central taxes is estimated to increase by 32.8% over the revised estimate of 2019-20. In 2019-20, devolution is estimated to decrease by 22.3% to Rs 36,220 crore as compared to the budgeted estimate. This may be due to a 19% cut in the Union Budget for devolution to states, from Rs 8,09,133 crore at the budgeted stage to Rs 6,56,046 crore at the revised stage. Annexure 2 outlines the major recommendations of the 15th Finance Commission for the year 2020-21, particularly the revised share of Maharashtra and the other states in central government's tax revenue.

Table 5: Break up of state government receipts (in Rs crore)

Items	2018-19 Actuals	2019-20 Budgeted	2019-20 Revised	% change from BE 2019-20 to RE 2019-20	2020-21 Budgeted	% change from RE 2019-20 to BE 2020-21
State's Own Tax	1,87,538	2,10,824	1,99,534	-5.4%	2,25,071	12.8%
State's Own Non-Tax	15,844	16,807	16,851	0.3%	20,506	21.7%
Share in Central Taxes	41,953	46,631	36,220	-22.3%	48,109	32.8%
Grants from Centre	33,662	40,378	57,276	41.8%	53,770	-6.1%
Revenue Receipts	2,78,996	3,14,640	3,09,881	-1.5%	3,47,457	12.1%
Borrowings	26,025	77,196	74,932	-2.9%	81,106	8.2%
Other receipts	3,132	2,290	2,290	0.0%	2,309	0.9%
Capital Receipts	29,158	79,486	77,222	-2.8%	83,415	8.0%
Total Receipts	3,08,154	3,94,126	3,87,102	-1.8%	4,30,872	11.3%

Note: *State's Own Tax and Grants from Centre figures have been adjusted to account for GST compensation grants as Grants from Centre.
Sources: Maharashtra Budget Documents 2020-21 (Annual Financial Statement, Detailed Receipts); PRS.

- **Own tax revenue:** Total own tax revenue of Maharashtra is estimated to be Rs 2,25,071 crore in 2020-21 (65% of the revenue receipts). This is 12.8% higher than the revised estimate of 2019-20. The own tax to GSDP ratio is targeted at 7% in 2020-21, which is marginally higher than the revised estimate of 6.9% in 2019-20. This implies that growth in state's tax collections is expected to be marginally higher than the GSDP growth rate.

Table 6: Major sources of state's own-tax revenue (in Rs crore)

Items	2018-19 Actuals	2019-20 Budgeted	2019-20 Revised	% change from BE 2019-20 to RE 2019-20	2020-21 Budgeted	% change from RE 2019-20 to BE 2020-21
State GST*	82,352	1,02,760	86,470	-15.9%	1,07,147	23.9%
Sales Tax and VAT	35,725	37,066	38,066	2.7%	40,000	5.1%
Stamp Duty and Registration Fees	28,545	27,000	29,500	9.3%	30,000	1.7%
State Excise Duty	15,321	17,477	17,977	2.9%	19,225	6.9%
Taxes and Duties on Electricity	10,085	9,570	9,820	2.6%	9,500	-3.3%
GST Compensation Grant	8,330	-	17,790	-	10,000	-43.8%

Note: *State GST figures does not include GST compensation grants from centre.

Sources: Maharashtra Budget Documents 2020-21 (Annual Financial Statement); PRS.

- State Goods and Services Tax (SGST) is the largest component of tax revenue of the state. It is expected to generate Rs 1,07,147 crore in 2020-21. This is a 23.9% increase over the revised estimate of 2019-20. SGST comprises 30.8% of the revenue receipts estimated for 2020-21.
- In 2020-21, the state is expected to generate Rs 40,000 crore from sales tax and VAT. This is a 5.1% increase from the revised estimate of 2019-20.
- In 2020-21, the state is expected to generate Rs 30,000 crore from stamp duty and registration fees (1.7% increase from the revised estimate of 2019-20), and Rs 19,225 crore from state excise duty (increase of 6.9% from 2019-20 revised estimate).

GST Compensation: The GST (Compensation to States) Act, 2017 guarantees states compensation for five years (till 2022) for any revenue loss arising due to GST implementation. The Act guarantees states a 14% annual growth on their revenue which was subsumed under GST. If the GST revenue of a state does not match the guaranteed growth, compensation grants are provided to meet the shortfall.

Maharashtra has estimated GST compensation grants of Rs 10,000 crore for 2020-21, a 43.8% decrease over the 2019-20 revised estimate. In 2019-20, it expects compensation grants of Rs 17,790 crore, which is 114% higher than the Rs 8,330 crore received in 2018-19. An increase in compensation requirement of the state reflects a further decrease in GST revenue growth rate, as compared to the 14% growth proposed under the Act.

Deficits, Debt, and FRBM Targets for 2020-21

The Maharashtra Fiscal Responsibility and Budgetary Management Rules, 2006 provides annual targets to progressively reduce the outstanding debt, fiscal deficit, and revenue deficit of the state government.

Revenue deficit: It is the excess of revenue expenditure over revenue receipts. A revenue deficit implies that the government needs to borrow in order to finance its expenses which do not create capital assets. Once the revenue deficit is accounted for, only then the borrowings can be used for capital investments. A revenue surplus, on the other hand, implies that revenue receipts are expected to be higher than revenue expenditure. It provides surplus funds to the state, which can be used for capital investments or repayment of loans. Note that revenue surplus over a long-term period may also indicate inadequate revenue expenditure by the state.

The budget estimates a revenue deficit of Rs 9,511 crore in 2020-21 (or 0.29% of GSDP). This is lower than the revenue deficit of Rs 31,443 crore (or 1.09% of GSDP), as per the revised estimate of 2019-20. This implies that the state has not met the 14th Finance Commission's recommendation of eliminating revenue deficit. The 15th Finance Commission has not suggested any revenue deficit grants for the state.

Fiscal deficit: It is the excess of total expenditure over total receipts. This gap is filled by borrowings by the government, and leads to an increase in total debt. In 2020-21, fiscal deficit is estimated to be Rs 54,618 crore, which is 1.69% of GSDP. The estimate is within the 3% limit recommended by the 14th Finance Commission. In 2019-20, fiscal deficit is estimated to be Rs 78,617 crore (2.73% of GSDP), which is Rs 55,601 crore higher than the fiscal deficit of Rs 23,015 crore in 2018-19 (0.87% of GSDP).

Outstanding debt: Outstanding debt is the accumulation of borrowings taken by the state government over the years. At the end of the year 2020-21, the state's outstanding debt is expected to be 16.2% of GSDP. This is lower than the limit of 20% of GDP suggested by the FRBM Review Committee (2017) for the cumulative debt of all states.

Debt Servicing: In 2020-21, Maharashtra is expected to spend Rs 65,231 crore on servicing its debt. This is 8.2% higher than the revised estimate for 2019-20. This includes Rs 29,700 crore towards repayment of loans, and Rs 35,531 crore towards interest payments.

Table 7: Budget targets for deficits for Maharashtra in 2020-21 (% of GSDP)

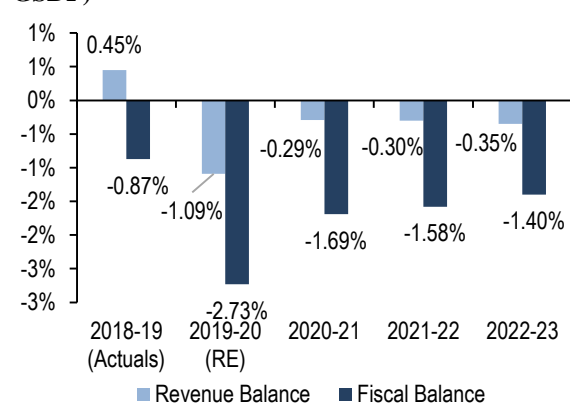
Year	Revenue Deficit (-)/Surplus (+)	Fiscal Deficit (-)/Surplus (+)	Outstanding Debt
2018-19 (Actuals)	0.45%	-0.87%	15.5%
2019-20 (RE)	-1.09%	-2.73%	16.1%
2020-21	-0.29%	-1.69%	16.2%
2021-22	-0.30%	-1.58%	16.6%
2022-23	-0.35%	-1.40%	16.6%

Note: Figures for 2020-21, 2021-22, and 2022-23 are budget targets.

Sources: Maharashtra Budget Documents 2020-21 (MTFP Statement); PRS.

Figures 2 and 3 show the trend in deficits and outstanding debt of the state from 2018-19 to 2022-23.

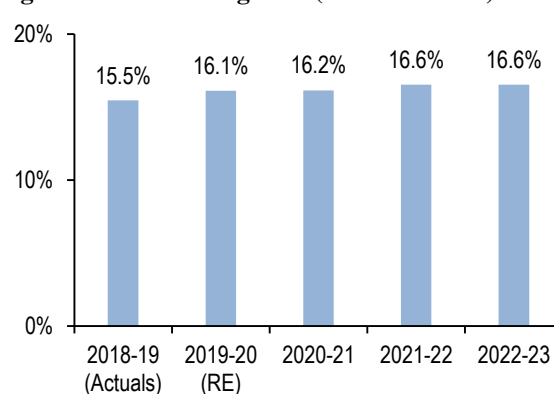
Figure 2: Revenue and fiscal balance (as % of GSDP)



Note: Figures for 2020-21, 2021-22, and 2022-23 are budget targets.

Sources: Maharashtra Budget Documents 2020-21; PRS.

Figure 3: Outstanding debt (as % of GSDP)



Note: Figures for 2020-21, 2021-22, and 2022-23 are budget targets.

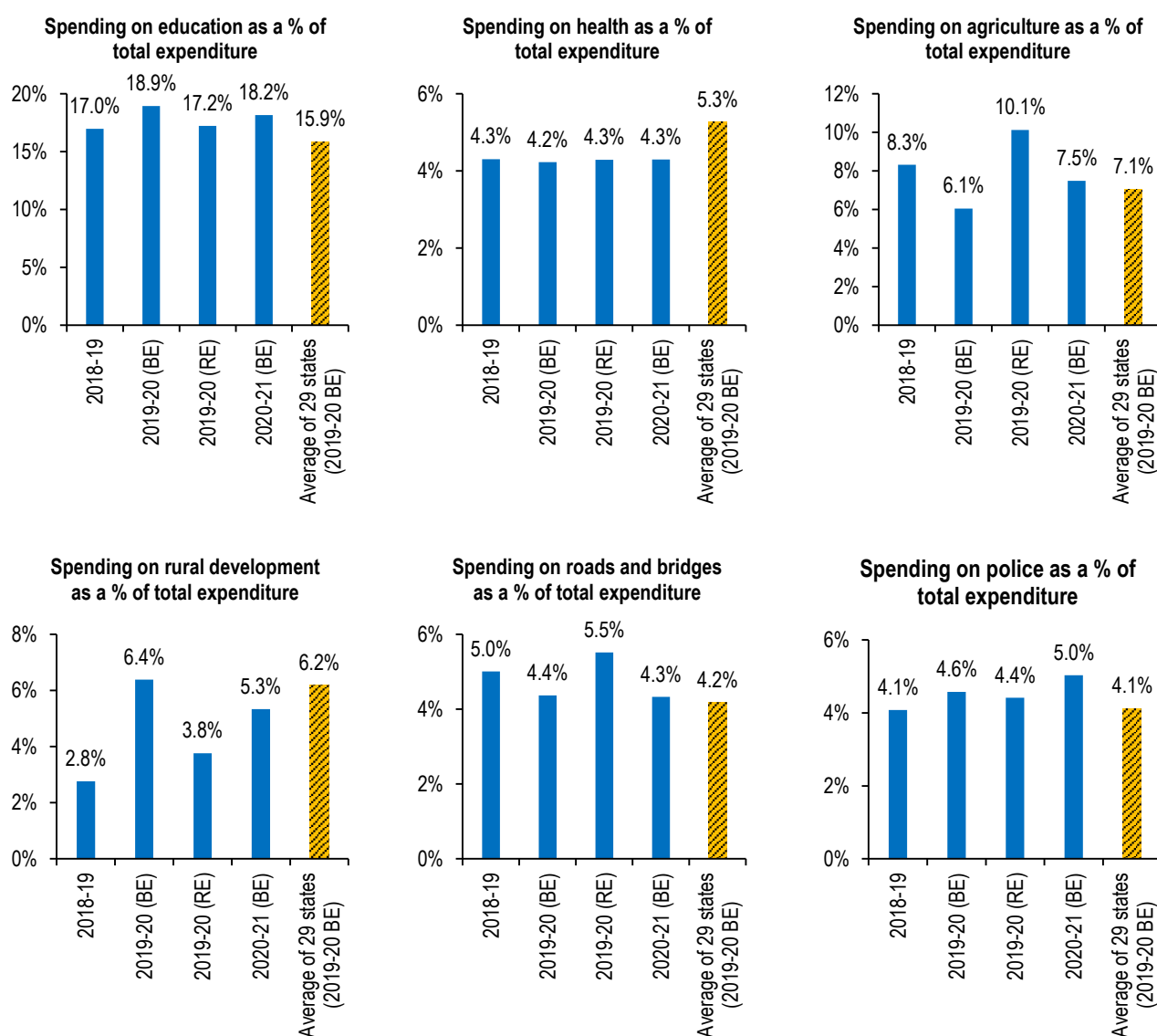
Sources: Maharashtra Budget Documents 2020-21; PRS.

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Annexure 1: Comparison of states' expenditure on key sectors

The graphs below compare Maharashtra's expenditure on six key sectors as a proportion of its total spending on all sectors. The average for a sector indicates the average expenditure in that sector by 29 states as per their budget estimates of 2019-20.*

- **Education:** Maharashtra has allocated 18.2% of its expenditure for education in 2020-21 which is higher than the average expenditure (15.9%) allocated for education by states (using 2019-20 BE).
- **Health:** Maharashtra has allocated 4.3% of its expenditure for health in 2020-21, which is lower than the average allocation for health by states (5.3%).
- **Agriculture and allied activities:** The state has allocated 7.5% of its expenditure towards agriculture and allied activities in 2020-21. This is marginally higher than the average allocation by states (7.1%).
- **Rural development:** Maharashtra has allocated 5.3% of its expenditure for rural development in 2020-21. This is lower than the average allocation for rural development by states (6.2%).
- **Roads and bridges:** Maharashtra has allocated 4.3% of its expenditure for roads and bridges in 2020-21, which is similar to the average allocation for roads and bridges by states (4.2%).
- **Police:** Maharashtra has allocated 5% of its expenditure for police in 2020-21, which is higher than the average allocation for police by states (4.1%).



Sources: State Budget Documents 2019-20 and 2020-21 (Annual Financial Statement); PRS.

* 29 states include all states except Manipur. It also includes the Union Territory of Delhi and the erstwhile state of Jammu and Kashmir.

Annexure 2: 15th Finance Commission's recommendations for 2020-21

The 15th Finance Commission's (15th FC) report for the financial year 2020-21 was tabled in Parliament on February 1, 2020. The 15th FC recommended a 41% share for states in the central government's tax revenue in 2020-21, a 1% decrease from the 42% share recommended by the 14th FC (2015-20). The 1% decrease is to provide funds to the newly formed union territories of Jammu and Kashmir, and Ladakh from the share of the central government. The 15th FC also proposed revised criteria for determining the share of individual states.

Table 8 shows the share of states in the central government's tax revenue[†], as per the recommendations of the 14th FC for 2015-20 and the 15th FC for 2020-21. The 15th FC has recommended a 2.52% share for the state in the centre's tax revenue for 2020-21 (9% higher than the share recommended by the 14th FC for 2015-20). This implies that out of every Rs 100 of centre's tax revenue in 2020-21, Maharashtra will receive Rs 2.52. Table 8 also shows the estimated devolution to states by the centre for 2019-20 and 2020-21 (in Rs crore).

Table 8: Share of states in centre's tax revenue under the 14th and 15th Finance Commissions (2020-21)

State	Share of states in centre's tax revenue			Devolution to states by the centre		
	14 th FC (2015-20)	15 th FC (2020-21)	% change	2019-20 RE	2020-21 BE	% change
Andhra Pradesh	1.81	1.69	-7%	28,242	32,238	14%
Arunachal Pradesh	0.58	0.72	24%	8,988	13,802	54%
Assam	1.39	1.28	-8%	21,721	24,553	13%
Bihar	4.06	4.13	2%	63,406	78,896	24%
Chhattisgarh	1.29	1.4	9%	20,206	26,803	33%
Goa	0.16	0.16	0%	2,480	3,027	22%
Gujarat	1.3	1.39	7%	20,232	26,646	32%
Haryana	0.46	0.44	-4%	7,112	8,485	19%
Himachal Pradesh	0.3	0.33	10%	4,678	6,266	34%
Jammu and Kashmir	0.78	-	-	12,171	-	-
Jharkhand	1.32	1.36	3%	20,593	25,980	26%
Karnataka	1.98	1.49	-25%	30,919	28,591	-8%
Kerala	1.05	0.8	-24%	16,401	15,237	-7%
Madhya Pradesh	3.17	3.23	2%	49,518	61,841	25%
Maharashtra	2.32	2.52	9%	36,220	48,109	33%
Manipur	0.26	0.29	12%	4,048	5,630	39%
Meghalaya	0.27	0.31	15%	4,212	5,999	42%
Mizoram	0.19	0.21	11%	3,018	3,968	31%
Nagaland	0.21	0.23	10%	3,267	4,493	38%
Odisha	1.95	1.9	-3%	30,453	36,300	19%
Punjab	0.66	0.73	11%	10,346	14,021	36%
Rajasthan	2.31	2.45	6%	36,049	46,886	30%
Sikkim	0.15	0.16	7%	2,408	3,043	26%
Tamil Nadu	1.69	1.72	2%	26,392	32,849	24%
Telangana	1.02	0.87	-15%	15,988	16,727	5%
Tripura	0.27	0.29	7%	4,212	5,560	32%
Uttar Pradesh	7.54	7.35	-3%	1,17,818	1,40,611	19%
Uttarakhand	0.44	0.45	2%	6,902	8,657	25%
West Bengal	3.08	3.08	0%	48,048	58,963	23%
Total	42	41	-2%	6,56,046	7,84,181	20%

Sources: Reports of 14th and 15th Finance Commissions (2020-21); Union Budget Documents 2020-21; PRS.

In addition, the 15th FC has also recommended certain grants-in-aid for various purposes for the year 2020-21. These include: (i) Rs 74,341 crore as grants to states for eliminating revenue deficit, of which Maharashtra will receive none, and (ii) Rs 90,000 crore as grants to local bodies, of which Maharashtra will receive Rs 8,633 crore (this consists of Rs 5,827 crore for rural local bodies and Rs 2,806 crore for urban local bodies).

[†] This excludes the cess and surcharge revenue of the central government as it is outside the divisible pool and not shared with states. As per the 2019-20 union budget, cess and surcharge revenue account for 15% of the estimated gross tax revenue of the central government.