



# Fiscal Responsibility Act 2010

## 2010 CHAPTER 3

### 1 Initial duties

- (1) The Treasury must ensure that, for each of the financial years ending in 2011 to 2016, public sector net borrowing expressed as a percentage of gross domestic product is less than it was for the preceding financial year.
- (2) The Treasury must ensure that, for the financial year ending in 2014, public sector net borrowing expressed as a percentage of gross domestic product is no more than half of what it was for the financial year ending in 2010.
- (3) The Treasury must ensure that—
  - (a) public sector net debt as at the end of the financial year ending in 2016 expressed as a percentage of gross domestic product (centred on 31 March 2016), is less than
  - (b) public sector net debt as at the end of the previous financial year expressed as a percentage of gross domestic product (centred on 31 March 2015).