

Penang tables deficit budget for 2011
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The Penang government today tabled the state budget for 2011 with a deficit of RM107.78 million - RM28.8 million more than the RM78.98 million this year.

Chief Minister Lim Guan Eng said the budget takes into account contributions of RM150 million to the state development fund and the financing of social programmes, including RM20 million for senior citizens and the hardcore poor, RM12 million for government-aided schools and Sekolah Agama Rakyat (Public Religious Schools), RM5 million for welfare assistance, and RM2.75 million for religious purposes.

NONE"Taking into account the RM39.75 million total for social programmes, the deficit for 2011 is actually lower than the 2010 deficit.

"The government took the deficit approach so as to be able to finance development to stimulate economic growth for the well-being of the people," he added when tabling the Penang Budget 2011 at the state assembly.

Lim said the deficit is to be financed by the state accumulated savings totalling RM538.95 million at the end of 2009.

Lim said that RM900.35 million is proposed for the 2011 budget - RM186.56 million or 26.14 percent more than the 2010 total of RM713.79 million.

Of this, RM493.10 million is for management expenditure, an increase of RM89.08 million or 22.05 percent over the amount for 2010.

Development estimates total RM557.25 million, an increase of RM177.48 million or 46.73 percent.

Lim said the state government expects to collect RM385.3 million in revenue, RM60.29 million or 18.55 per cent more than the estimated RM325.04 million for 2010.

- Bernama

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