

CHANGES ON THE REGULATORY BASE OF THE BUDGETARY PROCESS IN FEBRUARY 2013

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In February 2013, the following events took place in the regulatory base of the budgetary process: the procedure for crediting to the Reserve Fund of oil and gas revenues received in the course of execution of the federal budget in 2012 has been determined; the amount of the cost of a sq. meter of residential housing provided to people within the frameworks of implementation of the regional target program of resettlement of people from hazardous housing fund was determined.

Resolution No. 68 of the Government of the Russian Federation of January 30, 2013 On the Procedure for Crediting to the Reserve Fund of Oil and Gas Revenues Received in the Course of Execution of the Federal Budget in 2012 determined the calculation formula in accordance with which the volume of oil and gas revenues subject to crediting to the Reserve Fund on the basis of execution of the federal budget in 2012 was determined.

The Government of the Russian Federation has approved that subject to crediting to the Reserve Fund are oil and gas revenues in the volume determined as a difference between the volume of oil and gas revenues received in the course of execution of the federal budget in 2012 in excess of Rb 5,553bn and the amount of the oil and gas revenues utilized in 2012 for substitution of volumes of public borrowings of the Russian Federation and (or) proceeds from sale of equities being in the ownership of the Russian Federation and other forms of participation in the capital.

The Ministry of Finance has been entrusted with carrying out the calculation.

In its **Order No. 14n of January 30, 2012** On the Volume of Oil and Gas Revenues Received in the Course of Execution of the Federal Budget in 2012 and Subject to Crediting to the Reserve Fund, the Ministry of Finance of the Russian Federation approved the following calculation – *Table 1*.

Name of the index	Amount (billion Rb)
Oil and gas revenues received in the course of execution of the federal budget in 2012	6,453.2
The volume of oil and gas revenues set by Federal Law No. 371-FZ of November 30, 2011 on the Federal Budget in 2012 and the 2013-2014 Planned Period	5, 553.0
Oil and gas revenues utilized for substitution of volumes of public borrowings of the Russian Federation	186.7
Oil and gas revenues utilized for substitution of proceeds from sale of equities owned by the Russian Federation and other forms of participation in the capital	0.0
Volume of oil and gas revenues subject to crediting to the Reserve Fund of the Russian Federation	713.5

Order No.554 of December 27, 2012 of the Ministry of Regional Development of the Russian Federation on The Cost of a Square Meter of Residential Housing Meant for Determination in 2013 of the Marginal Value of a Square Meter of Residential Housing Utilized in Purchasing of Housing Within the Frameworks of Implementation of Federal Law No. 185-FZ of July 21, 2007 on *the Fund for Assistance in Reforming Housing and Public Utilities* in 2013 with Breakdown by Each Constituent Entity of the Russian Federation specifies the value of a square meter of residential housing provided to people within the frameworks of implementation of the regional target program of resettlement of people from hazardous housing fund.

It is to be noted that in accordance with Article 16 (2) (5) of Federal Law No. 185-FZ of July 21, 2007 on The Fund for Assistance in Reforming Housing and Public Utilities the ultimate value of a square meter of residential housing provided to people within the frameworks of the specified program should not exceed the level determined by the Ministry of Regional Development of the Russian Federation for each constituent entity of the Russian Federation with the average cost of building of apartment houses taken into account. ●