

CHANGES IN THE REGULATORY BASE OF THE BUDGET PROCESS IN APRIL 2015

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In April 2015, the law permitting payment of outstanding cash funds – if they do not exceed the amount of Rb 20,000 – to persons realizing their right to receipt of the maternity (family) capital was approved.

Federal Law No.88-FZ of 20 April 2015 on Non-Recurrent Payment by Means of the Maternity (Family) Capital was approved. The above federal law provides for non-recurrent payment to individuals who have received a state certificate which grants them the title to the maternity (family) certificate and reside in the territory of the Russian Federation of the outstanding portion of the maternity (family) capital if that portion does not exceed Rb 20,000.

The above measure is a divergence from the well-established mechanism of provision of such social assistance as the maternity (family) capital, that is, provision of social assistance in a non-cash form and for the concrete purposes. It is to be reminded that the maternity (family) capital may be utilized for improve-

ment of housing conditions, payment for education of a child (children) or formation of the funded portion of the labor pension.

The above outstanding balance will be paid on the basis of an application submitted directly to the territorial office of the Pension Fund of the Russian Federation or the multifunctional center for provision of public and municipal services.

The procedure for provision of the non-recurrent payment by means of the maternity (family) capital, as well as the rules of submission of an application for such a payment will be established by a departmental document of the Ministry of Labor and Social Protection of the Russian Federation.

The Law will become effective on 2 May 2015. ●