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LIMITING THE DEBT OF SELF-GOVERNMENTS AS AN ELEMENT OF THEIR FINANCIAL SECURITY

JAN ADAMIAK[a]

[a] *WSB University in Torun, Poland*

ABSTRACT

The debt of the self-government sector in Poland, although it constitutes a small public debt component (not exceeding 10%), represents a challenge to self-government units. The possibilities of incurring debts by self-governments are determined by law. Until the end of 2013, the old Public Finance Act of 2005 regulated the debt limit for self-government units, and at the beginning of 2014 individual debt ratios were introduced, which are calculated for each unit generally assessed positively. The article presents and analyses data on self-government debt in the period from 2007 to 2017; during the first few years of the examined period, the debt was growing systematically as a result of the economic slow-down in 2007-2008, and then the level stabilised and even started to fall down. Generally, it can be stated that self-government units used this financial instrument efficiently and reasonably as an element strengthening their economy and supporting their development.

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INTRODUCTION

The debt of the self-government sector forms an integral part of the public finance sector debt. It is often assumed that incurring debts by self-government units (SGU) is a natural phenomenon which results from their financial independence allowing them to incur long-term liabilities in the form of credits and loans and emission of securities.

By implementing developmental assignments, self-governments reach for repayable sources of financing more and more often and on a larger scale. Therefore, the question arises what the safe level of indebtedness of communes, powiats and voivodships and of suitable debt management is. An excessive SGU debt is a threat not only to their functioning and development, but also to the stability of the whole public finance sector. Connecting local government sector debt with government debt has far-reaching consequences in the form of numerous legal limitations concerning finance management on the local and region-al level. In Poland (like in the majority of the European Union countries) these are statutory fiscal rules specified in the Constitution and another public finance acts.

The legislator has indicated different debt limits for self-governments in provisions of generally applicable law. The rules applicable until the end of 2013 had numerous structural defects. They were not flexible enough and paid little attention to the specificity of individual self-government units. The current rule, applicable since 2014[1], is based on an individual debt ratio calculated for each self-government unit separately taking into account its financial potential. However, after a few years after it entered into force, it seems reasonable to ask whether such an approach, on the one hand supporting safe borrowing by self-government units, does not become on the other hand a barrier for their development. Both rules are further discussed in Point 4.

The literature on the issue of state debt pays great attention to the government sector, which is not supposed to surprise, because government debt constitutes a significant part of public debt (always over 90% for many years). Nevertheless, the growing role of the self-government sector entails a growing problem of its debt. The objective of this article is to analyse and evaluate the indebtedness in the years 2007-2017, after 2014 in particular, when the new fiscal rule was introduced, which was based on parameters imposed by financial decisions taken in the previous financial years. The study is based on the analysis of literature and information from annual aggregate reports of Regional Chambers of Audit sent to the Sejm and Senate of the Republic of Poland and on the data of the Ministry of Finance and Central Statistical Office.

Specificity of the Self-Government Sector Debt

In the period between the two World Wars obtaining funds by self-governments was described as a public credit (Gutkowski (1936)). Currently, the concept of SGU public debt as an area of financial activities of a self-government, examined on the debt and liabilities side is applied. The issues of self-government public debt are regulated by provisions of civil law and budget law. The former concerns a credit agreement, a loan agreement or guarantee, the latter concerns the role of debts, their limits, kinds, sizes and procedures.

Self-government sector debt includes mainly liabilities resulting from taken credits and loans and issued and sold securities, and it is incurred when the expenditure of a budget SGU is in a given year higher than possible income, that is in the situation of a budgetary deficit. A debt is incurred for many reasons. A debt incurred for financing running expenses is considered “bad” and “consumed”, because expenditure for current operations of all public finance sector units should be fully covered by their income. Incurring debts for investment project implementation, which boost economic and social development, is just-fied. They are “good” or “profitable” (“economical”) debts – investment pro-jects financed with them can become sources of additional income enabling their payment in the future. There are also “unprofitable” debts, which do not increase income and will have to be paid from general budgetary resources of self-government units, but they can indirectly increase the financial and economic potential and attractiveness of a commune, powiat or voivodship (Borodo (2011)).

Self-government debt in Poland (unlike the government sector debt), in most cases does not have a consumer character (unlike the government sector debt), but it is pro-development in nature and it corresponds to municipal in-vestments and stimulates

[1] The rule included in Article 243 of Public Finance Act of 2009 (Act of 27th August 2009 on Public Finance. Journal of Laws of 2009, No. 157, item 1240, Article 243, point 1), pursuant to the act introducing new regulations, has been used since 2014 Act of 27th August 2009 Provisions implementing Act on Public Finance Journal of Laws of 2009, No. 157, item 1241, Article 121, point 2). The new rule is generally known as “an individual debt ratio” (IWZ).

the whole economy in regions. These are first of all investments in technical and socio-cultural infrastructure. Investments in technical infrastructure are usually very cost-intensive and time-consuming: external sources of financing on the one hand enable their implementation, which be-cause of limited own income self-government units cannot afford, and on the other hand accelerate the pace of work. Incurring debts for financing such in-vestments constitutes an example of a “profitable” or “good” debt, because it can contribute to improving income basis of self-governments in the future. On the other hand, investments in socio-cultural infrastructure are of different nature and generally do not generate income for self-government units, but they have a positive impact on the quality and comfort of residents’ life (Poniatowicz (2011)).

A link between self-government sector debt and economic cycle is obvious. Credits and loans for investments should be used more often in times of recession and less frequently in good economic times and economic boom, when it is easier to finance investments with increased own income. The important role of the central government must be remembered, as it can to some extent influence (through the level of interest rates) a smaller or bigger accessibility to credits and loans in a given period of time and in this way to some degree shape the cycle.

Repayable debt instruments, without which expansive and pro-development investment strategy of self-governments would be impossible, have become particularly important in the era of more accessible foreign assistance, as they have increased the absorption capacity of self-governments with regard to non-refundable EU funds from Structural Funds and Cohesion Funds. Local governments use credits as own contribution necessary for obtaining non-returnable assistance, and also for anticipatory investment financing, which opens the way for subsequent obtaining reimbursement of costs (Adamiak (2011)).

The Dynamics of Change in Local Government Unit Debt in the Years 2007-2017

Analysing data published by the Ministry of Finance and the reports of National Council of Regional Chambers of Audit on annual budget implementation of self-government units, it can be observed that in the years 2007-2015 the public finance sector debt increased systematically, the fastest in the years 2008-2011, which was caused by general economic slowdown. This was mainly due to the world financial crisis, which also influenced the area of public finance in Poland, in particular the self-government sector. The income basis of local government units was reduced, which significantly worsened the imbalance in the sector. This led to a significant debt increase and its proportion in the public debt (Table 1), which did not exceed 9%, but its worrying upward tendency triggered a reaction in the form of an important discussion, both academic and political, about a safe debt on the local and regional level. This led to the introduction of new legal limitations regulating self-government debt.

Table 1. Self-government debt compared with state debt sector and general public finance sector debt in Poland in the years 2007-2017 (after consolidation, as of 31st December, current prices in PLN billion)

Year	Public finance sector debt		State debt		Self-government sector debt		Social insurance sector debt	
	Volume	Percentage	Volume	Percentage	Volume	Percentage	Volume	Percentage
2007	527.4	100.0	500.2	94.9	24.5	4.6	2.7	0.5

2008	597.8	100.0	566.9	94.9	28.1	4.7	2.8	0.4
2009	669.9	100.0	623.6	93.1	39.3	5.9	6.9	1.0
2010	747.9	100.0	692.4	92.6	53.5	7.2	2.0	0.2
2011	815.3	100.0	748.8	91.8	64.3	7.9	2.3	0.3
2012	840.5	100.0	770.8	91.7	67.4	8.0	2.3	0.3
2013	882.3	100.0	813.5	92.2	68.4	7.8	0.4	0.04
2014	826.8	100.0	754.9	91.3	71.6	8.6	0.1	0.02
2015	877.3	100.0	805.1	91.8	72.1	8.1	0.1	0.01
2016	965.2	100.0	895.6	92.8	69.6	7.1	0.08	0.01
2017	961.8	100.0	892.3	92.6	69.5	7.2	0.08	0.01

Note: figures may not add up due to rounding.
Source: own study based on the data of the Ministry of Finance, Public Debt Department and the reports of National Council of Regional Chambers of Audit on annual budget implementation of self-government units in the years 2007-2017.

However, in the case of the government debt, whose size started to reach a dangerously high level, a different method to reduce it was used: the regulations of the pension system were changed , which enabled eliminating the bond part of open pension funds. As a result, not only was the government sector debt decreased in 2014 by about PLN 59 billion, but also government budget expenditure on debt servicing was smaller (by about PLN 8 billion when compared with the previous year (Ancypanowicz, 2016)). From 2015 the government sector debt started to grow again, which led to its record level of PLN 895.6 billion in 2016. This fast growth (Table 1) in the period of relatively good economic times was influenced by in-creased social transfers within the “Family 500+” programme, which involved financial help for families bringing up children. In 2017 the government sector debt stopped growing and was even reduced a little (over PLN 3 billion), which resulted from a good general economic situation and good results of collection of tax, insurance contributions and other receivables.

Table 2. The government and self-government sectors deficit and debt-to-GDP ratio in the years 2007-2017 (in % of GDP)

Year	government and self-government sector debt	Deficit		
		Government and self-government sector together	Government sector	Self-government sector
2007	44.2	1.9	2.8	0.0
2008	46.7	3.7	3.9	0.2
2009	49.8	7.4	5.4	1.3
2010	53.3	7.8	6.4	1.2
2011	55.3	4.9	4.0	0.7
2012	54.0	3.7	3.5	0.3
2013	56.0	4.0	3.7	0.2
2014	50.3	3.6	3.4	0.1
2015	51.1	2.6	2.4	0.0
2016	54.2	2.4	2.3	0.0
2017	50.6	1.5	1.4	0.0

Note: figures may not add up due to rounding.
Source: study based on the data of the Ministry of Finance (Announcements concerning deficit and debt of the government and self-government sector institutions in the years 2007-2017)

The data in Table 2 show a negative balance of the government and self-government sector in the examined period and a changeable trend in this area. The highest ratios, significantly above the preferred by the Maastricht Treaty limit of 3% of GDP, were reported in the years 2009-2011. After 2012 the deficit started to decrease significantly both in the government and self-government sectors and reached the mentioned before desired level below 3% of GDP in 2015. This led to closing the excessive deficit procedure for Poland.

The self-government debt, which increased between 2007 and 2015, started to decrease in 2016, when the decrease amounted to PLN 2.5 billion. At the same time, in the government sector, the debt increased by over 11% com-pared to the previous year, which increased its share in the public sector debt in total to 92.8%, while the share of the self-government sector decreased by 1% (Table 1). At the end of 2016, the whole public sector debt amounted to PLN 965.2 billion, which was 54.5% of GDP, and one year later PLN 961.8 billion, which was over PLN 3 billion less, and 50.6% respectively. The decrease concerned mainly the government sector, which reduced its debt significantly. The self-government unit debt decreased only slightly, by about PLN 100 million, but its share in the public sector debt was not high (slightly over 7%), smaller than in the previous few years. And it should not be forgotten that self-government units have income amounting to about 66% of the government revenue, and their expenses amount to 61% of the government budget expenditure (Natoniewska-Stasiak, (2018)).

Table 3. Self-government unit debt as per level in the years 2007-2017 (in PLN million)

Year	Communes	Cities with powiat rights	Country districts	Voivodships
2007	9959	11259	2640	2019
2008	10821	12775	2889	2289
2009	14611	18730	3907	3046
2010	21930	23438	5436	4291
2011	25990	28075	6137	5554
2012	26168	29579	5975	6113
2013	25607	30827	5876	6455
2014	26280	32400	5935	7282
2015	25311	33185	5837	7153
2016	23804	32375	5560	6768
2017	24782	32354	5623	6090

Source: own study based the reports of National Council of Regional Chambers of Audit on annual budget implementation of self-government units in the years 2007-2017

An analysis of the structure of the liabilities of individual levels of self-government (Tables 3-5) shows that debt obligations of cities with powiat rights constitute the biggest share of the self-government debt in total. The share was comparable and ranged from 42.5 to 46.5% in the whole analysed period. The share of communes was also high, and it amounted to from 35.7 to 39.8%. The participation rates of powiats and voivodships were similar and in general did not exceed 10% of all liabilities (Table 4). Generally, it can be stated that in the examined period communes and cities with powiat rights together incurred from 81 to 83% of all liabilities of the self-government sector. Such a state of affairs results mostly from their number (2478 communes and 66 cities with powiat rights at the end of 2017) and their power to levy local taxes and a wide scope of public tasks prescribed for them by law; fulfilling those tasks they bear most of the responsibility for ensuring constant local development. In their activity, repay-able sources of financing, which they use, are very helpful, therefore, their higher debt ratio is quite understandable.

Table 4. Structure of self-government debt as per level in the years 2007-2017 (in %)

Year	Communes	Cities with powiat rights	Country districts	Voivodships
2007	38.49	43.51	10.20	7.80
2008	37.61	44.40	10.04	7.96
2009	36.26	46.48	9.70	7.56
2010	39.80	42.54	9.87	7.79
2011	39.52	42.70	9.33	8.45
2012	38.58	43.60	8.81	9.01
2013	37.26	44.66	8.50	8.24
2014	36.66	45.00	8.24	10.10
2015	36.55	45.42	8.15	9.88
2016	35.79	46.51	7.98	9.72
2017	36.60	46.55	8.09	8.76

Source: like in Table 3

Table 5. Relation of SGU liabilities to their income in total in the 2007-2017 period (in %)

Year	SGU in total	Communes	Cities with powiat rights	Country districts	Voivodships
2007	19.7	17.5	24.0	16.3	17.8
2008	20.2	17.4	25.8	15.9	18.1
2009	26.0	22.5	37.2	19.5	15.6
2010	33.8	30.3	43.5	24.2	30.4
2011	38.4	34.3	49.4	26.1	36.9
2012	38.2	33.4	48.3	26.5	40.1
2013	37.7	32.2	48.1	25.5	41.1
2014	37.1	31.3	47.5	25.0	41.0
2015	36.0	29.0	48.6	24.7	41.8
2016	32.3	23.4	45..5	23.2	50.1
2017	30.0	22.3	43.2	22.2	41.2

Source: like in Table 3

When it comes to the kind of debt instruments, it can be noted that credits and loans constitute their majority. Their participation in self-government debt in total in the first three years of the analysed period did not exceed 90%, and then it increased as much as to 94.2% in 2017. Issue of securities is a much less popular type of liabilities: their participation in the whole self-government debt varied, but generally tended to decrease, from 15.6% in 2007 to 5.7% in 2017. The share of other instruments was insignificant, and it never came close to 1% (Table 6).

Table 6. Structure of SGU debt as per debt in the years 2007-2017 (in %)

Year	Credits and loans	Securities	Others
2007	83.7	15.6	0.7
2008	89.7	9.7	0.6
2009	86.8	12.7	0.5
2010	91.6	7.9	0.5
2011	92.0	7.6	0.4
2012	92.5	7.1	0.4
2013	91.9	7.5	0.6
2014	93.9	5.8	0.3
2015	94.0	5.8	0.2
2016	93.7	6.2	0.1

2017	94.2	5.7	0.1

Source: quoted from Public Finance Sector Debt, 1st quarter/2018 Quarterly Bulletin, Ministry of Finance, Warszawa, 11th June 2018 r., p.5 (https://www.finanse.mf.gov.pl/documents/766655/1170490/zsfp_2018_03.pdf, access 12.11.2018).

In the analysed period, debt ratios show that the total amount of calculated into debt liabilities was never drastically high (Table 5). In the years 2007-2008 the debt-to-income ratio for all SGU in total amounted to about 20%, in the years 2009-2013 it did not exceed 40%, in the next following years decreased significantly, and then in 2017 it fell to the level of 30%.

Self-government Debt Restriction Mechanisms and Their Evaluation

As already mentioned, statutory self-government debt limits were changed and modified. Until the end of 2013, limits for SGU resulting from the Public Finance Act of 2005 were in force. According to them, the total amount of the debt of a self-government unit could not exceed 60% of its income in a financial year, and the total amount of liabilities in a given financial year could not be higher than 15% of income planned for this year. The total amount of repayment became reduced to 12% if the public debt exceeded 50% of GDP. Those limitations were not used in projects co-financed with the European Union funds. The two described above debt limits for all self-government units became the subject of criticism from both theoreticians and practitioners (Gonet (2008), Filipak (2010), Sekuła (2010), Salacha (2008), Zdebel (2008)). It was argued that those limits should not be treated as a measure for controlling and limiting self-government debt because they related to all the units equally and they did not take into account the real level of income, its structure and the proportion of own income, which constituted a basic source of financing debt servicing. Therefore, self-government units with a significant share of own income in the income structure in total, primarily big cities, could afford a debt exceeding binding limits without risking having difficulties with repayments.

In 2014 the regulations in relation to the 60% debt ceiling and 15% instalments and interest repayments ceiling became obsolete. The new rule introduced by the Act of 2009, known as an "individual debt ratio" (IDR) is supposed to reflect a real ability of individual self-government units to incur and repay debts. Each SGU was obligated to observe the dependency described in a special formula. According to this formula, in a budget approved by a decision making body of a unit the ratio of the total amount of liabilities with interest, of redemption of securities and potential payments due to granted guarantees to planned income cannot exceed an arithmetic mean of calculated for the last three years ratio of current income plus revenue from sale of assets minus running expenses to budget revenue in total. The above limits are not used if a debt is connected with the absorption of EU funds, like the Act of 2005 provided. The Act pro-vides a particular role of regional chambers of audit in limiting the increase of self-government sector debt. Those chambers assess proposals of financing deficit presented by self-government units and their negative assessment of their possibility of repayment of liabilities can prevent incurring a debt.

However, the new regulations cast doubts both in the literature and in the local government environment. Although connecting a debt limit with an individual situation of SGU is assessed positively, as it enables debt diversification of individual self-government units, insufficient attention paid to the specificity of different levels of the self-government sector is criticised – the same debt limits concern communes, powiats and voivodships. Moreover, the rules of establishing IDR, first of all because of the "historical mechanism" it contains (purchasing power of a given SGU is specified in an ex post arrangement), which pays little attention to a predicted situation. As a consequence, specified in such a way purchasing power of SGU may not represent the real situation.

For example: in the last three years an economic recovery has been noted, which has had a beneficial influence on SGU budget and in consequence on the amount of debt limit. However, a possible future economic slowdown may cause complications in re-payment of incurred debts. It is also possible that attempts to meet the requirements of IDR may encourage self-governments to sell their assets in order to improve their ability to service their debts. Selling communal property by self-government units is generally adverse, only selling property for obtaining funds for investment projects can be justified (Poniatowicz (2014)).

It is also often indicated that self-governments take action to bypass IDR through more and more frequent use of non-standard instruments for finding funds and shifting the responsibility for debts to municipal companies, whose financial liabilities are not added to a self-government debt. Non-standard instruments include most of all so called unnamed contracts with the term of payment no longer than a year, connected with financing of services, supplies, and construction, and having similar economic effects to those of loans or credits (Jastrzębska (2017)).

Four years after the introduction of IDR, various evaluations of its functioning can be heard. They are mostly positive, but also emphasising the need to modify and refine details. The Ministry of Finance has already created a draft amending the Act on Public Finance. It proposes rationalisation of SGU and strengthening the mechanisms for increasing their financial security. The suggested new indicator includes all forms of debt, including mentioned non-standard financial instruments, which is supposed to eliminate bypassing a debt ratio. Self-governments will have to present an opinion of regional chambers of audit also when intending to incur such debts other than a credit or loan. An individual debt ratio will no longer include revenue from the sale of property and restructuring, first of all early repayment of a debt, will be possible. The changed provisions are planned to enter into force on 1st January 2019. Most self-governments consider the suggested changes as fulfilling their requests and generally desirable, but some of the them assume that only a few aspects of the draft are positive, and believe others are debatable or even inappropriate. The Union of Rural Communes criticises among other things excluding revenue from the sale of property from IDR, which so far improved the evaluation of the possibility of repaying debts by increasing the ratio. The Ministry justifies the change by in-tending to prevent self-government units from selling property for improving the ratio mentioned above as dangerous and a not very realistic estimate of revenue from sale. The Union does not agree with such arguments, believing that communes sell not elements of infrastructure or property connected with implementation of statutory tasks of commune offices and institutions, since those cannot be sold, but other elements of municipal property, first of all residential and industrial areas, earlier bought and equipped at the cost of a commune. They are beneficial as far as economic and social development is concerned, so in rational property management can generate income, which should not be over-looked when establishing ability to service debt.

Conclusion

Repayable sources of financing play a significant role in self-government economy and its functioning would not be possible without them. They constitute large aid for self-government units which face many important for residents and ex-pensive tasks; moreover, communes, voivodships and to a smaller degree powiats are still the most serious investors in the public sector.

Evaluating self-government debt in the years 2007-2017, it can be stated that almost all the units on the local and voivodship level were able to manage it correctly and responsibly; they did not fall into the debt trap and have not caused their finance to collapse. They did not incur consumer debts either. A debt be-came an important instrument supporting development, among others has improved absorption capacity of SGU with regard to the European Union funds, which first helped to mitigate unfavourable consequences of economic slow-down and then boosted development. It needs to be admitted that in their careful and reflected approach to incurring repayable financial liabilities, self-governments were supported by statutory provisions imposing debt limitations, although some detailed solutions were questioned. Another modification of those regulations which the government has prepared, and which has been sent to Sejm, although basically well evaluated by the self-government environment, leaves room for uncertainty whether it will work for the development of communes, powiats and voivodships, or will become a barrier, in the process of obtaining EU funds in particular.

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