

AMENDMENT FORM

Suggestion for amendment of Article 40

By Mrs Lena Hjelm-Wallén and Mr Sven-Olof Petersson, government representatives and Mr Sören Lekberg, Mr Göran Lennmarker, Mr Kenneth Kvist and Mr Ingvar Svensson, national parliament representatives.

Status : - Member: Hjelm-Wallén, Lekberg and Lennmarker
 - Alternate: Petersson, Kvist and Svensson

The European Parliament and the Council shall, on a proposal from the Commission and in accordance with the arrangements laid down in Article W (*ex-272 TEC, Part II of the Constitution*), jointly adopt the Union's annual budget.

The Union's budget shall be established in compliance with the multiannual financial perspective referred to in Article Y (*Part II of the Constitution*). **The multiannual financial perspective shall be set by the Council, acting unanimously and after having consulted the European Parliament. The level of the multiannual financial perspective may not, at an annual basis, exceed the level of the Union's revenues.**¹

¹ The Council should decide on the maximum total level of spending since it is the Member States that contribute to the EU budget. Thus, the multiannual financial perspective must be set by the Council. The Council should also promote long-term financial stability, which is needed in order to create a well functioning and legitimate European Union.