

*These notes refer to the Budget (No.2) Act (Northern Ireland)
2002 (c.7) which received Royal Assent on 12 August 2002*

Budget (No.2) Act (Northern Ireland) 2002

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Section 1 : Issue of Sum out of the Consolidated Fund for year ending 31st March 2003 and appropriation of that sum

Subsection (1) authorises the issue out of the Consolidated Fund of Northern Ireland of the sum of £4,962,077,000 for 2002-2003.

Subsection (2) appropriates that sum for the purposes specified in Schedule 1.

Section 2 : Power of the Department of Finance and Personnel to borrow

This section authorises the temporary borrowing by the Department of Finance and Personnel of approximately half the sum covered by Section 1 (1). This is a normal safeguard against the possibility of a temporary deficiency arising in the Northern Ireland Consolidated Fund.

Section 3 : Use of resources (other than accruing resources) in year ending 31st March 2003

This section authorises the use of resources amounting to £5,710,516,000 for 2002-2003, for the purposes specified in column 1 of Schedule 2.

Section 4 : Limit on use of accruing resources in year ending 31st March 2003

This section sets relevant limits on the total amount of accruing resources, including both operating and non-operating accruing resources that may be directed to be used for certain specified purposes as shown separately in the Estimates for 2002-03. The total amounts are specified in column 3 of Schedule 2 and may be directed to be used for the purposes specified in the corresponding entries in column 1 of that Schedule.

Section 5 : Repeal of spent enactments

This Act removes from the statute book two Appropriation Orders which are no longer operative.