



Military Aircraft (Loans) Act 1966

1966 CHAPTER 15

An Act to provide money for the purchase of military aircraft, and parts, equipment and other articles for, or for use in connection with, military aircraft, and for the making of payments in respect of costs (including development, testing and training costs) incurred in connection therewith; and for connected purposes. [26th May 1966]

Most Gracious Sovereign

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses, and making an addition to the public revenue, have freely and voluntarily resolved to give and to grant unto your Majesty the several duties hereinafter mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Issues from Consolidated Fund for purchase of military aircraft and related purposes.

- (1) During the six financial years ending on 31st March 1972, the Treasury may, subject to subsection (2) below, from time to time issue out of the Consolidated Fund sums not exceeding in the aggregate four hundred and thirty million pounds, to be applied as appropriations in aid of moneys provided by Parliament for those years for defraying expenditure by the Ministry of Defence and the Ministry of Aviation—
 - (a) in the purchase from the Government of the United States of America of military aircraft, or parts, equipment or other articles for, or for use in connection with, military aircraft, or
 - (b) in making payments to that Government in respect of costs incurred by them in connection with any aircraft, equipment or other articles so purchased, including in particular costs of development and testing and of training persons in their operation or maintenance.

- (2) The sums issued for any year under the preceding subsection shall not, in the case of either Ministry, at any date exceed in the aggregate the total amount proposed to be so issued to defray their expenditure on the matters referred to in that subsection by the estimates upon which the House of Commons has, before that date, resolved to grant sums to Her Majesty to defray such expenditure for that year.
- (3) For the purpose of providing sums (or any part of sums) to be so issued, or of providing for the replacement of all or any part of sums so issued, the Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act 1939; and any securities created and issued to raise money under this subsection shall be deemed for all purposes to have been created and issued under that Act.

2 Repayment of sums issued.

- (1) Sums issued under section 1(1) of this Act shall be repaid into the Exchequer, at such times and by such methods as the Treasury may direct, out of moneys provided by Parliament for the service of the Ministry of Defence or the Ministry of Aviation, and interest thereon at such rates and at such times as the Treasury may direct shall be paid into the Exchequer out of such moneys.
- (2) Sums paid into the Exchequer under the preceding subsection shall be issued out of the Consolidated Fund at such times as the Treasury may direct, and shall be applied by the Treasury as follows:—
 - (a) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit;
 - (b) so much thereof as represents interest shall be applied towards meeting such part of the annual charges for the National Debt as represents interest.

3 Short title.

This Act may be cited as the Military Aircraft (Loans) Act 1966.