



National Loans Act 1968

1968 CHAPTER 13

Government lending

6 Rates of interest on local loans.

(1) Subsection (2) below shall have effect for the construction—

- (a) of references in the enactments set out below to the rate of interest in respect of any particular class of loans to local authorities, and
- (b) of references in any other enactment passed, or in any document made, before 27th February 1964 (the date of passing of the ^{M1}Public Works Loans Act 1964) to the rate fixed by the Treasury under section 1 of the ^{M2}Public Works Loans Act 1897 in respect of loans of a particular class.

The said enactments are—

- F1
- F2
- section 83(2) of the ^{M3}Housing (Scotland) Act 1935
- paragraph 5(1) proviso of Schedule 7 to the ^{M4}Housing (Scotland) Act 1950
- F3
- paragraph 7(1) proviso of Schedule 3 to the ^{M5}Housing (Financial Provisions) Act 1958
- F4
- F5
- section 11(2)(a) of the ^{M6}Housing (Scotland) Act 1962
- section 3(4) of the ^{M7}Local Authorities (Land) Act 1963
- section 7(4) of the ^{M8}Local Government (Development and Finance) (Scotland) Act 1964.

(2) Any such reference shall be construed, where the time in question falls after 31st March 1968, as a reference to the rate at that time determined by the Treasury in respect of local loans of the class in question made on the security of local rates or, where more than one rate is so applicable, to such one of those rates as the Treasury may from time to time direct either generally or with respect to any particular enactment or document.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968, Section 6. (See end of Document for details)

The Treasury shall cause any such direction to be published in the London and Edinburgh Gazettes as soon as may be after the giving of the direction.

(3) For the purposes of this section—

- (a) the expression “local rate” means any rate levied or assessed, the proceeds of which are applicable to public local purposes, and which is levied on the basis of a valuation of property, and includes any sum which, though obtained in the first instance by a precept, certificate or other instrument requiring payment from some authority or officer, is or can be ultimately raised out of such a rate as aforesaid,
- (b) the expression “security of local rates” includes a security guaranteed by a local rate.

Textual Amendments

- F1** Words repealed by (S.) [Housing \(Financial Provisions\) \(Scotland\) Act 1972 \(c. 46\)](#), [Sch. 8 para. 9](#), [Sch. 11 Pt. IV](#) and (E.W.) [Housing Finance Act 1972 \(c. 47\)](#) [Sch. 8 para. 2](#) and [Sch. 11 Pt. IV](#)
- F2** Reference repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\)](#), s. 3, [Sch. 1 Pt. I](#)
- F3** Words in s. 6(1) repealed (s.) by [Local Government \(Scotland\) Act 1975 \(c. 30\)](#) [Sch. 7](#) and repealed (E.W.) (1.12.1991) by [Water Consolidation \(Consequential Provisions\) Act 1991 \(c. 60, SIF 130\)](#), ss. 3(1), 4(2), [Sch. 3 Pt. I](#) (with s. 2(2)), [Sch. 2 paras. 10, 14\(1\), 15](#))
- F4** Words repealed by [Highways Act 1980 \(c. 66, SIF 59\)](#), s. 343(3), [Sch. 25](#)
- F5** Reference repealed by [Housing \(Consequential\) Provisions Act 1985 \(c. 71, SIF 61\)](#), s. 3, [Sch. 1 Pt. I](#)

Marginal Citations

- M1** 1964 c. 9.
- M2** 1897 c. 51.
- M3** 1935 c. 41.
- M4** 1950 c. 34.
- M5** 1958 c. 42.
- M6** 1962 c. 28.
- M7** 1963 c. 29.
- M8** 1964 c. 67.

Changes to legislation:

There are currently no known outstanding effects for the National Loans Act 1968, Section 6.