



# Housing Rents and Subsidies (Scotland) Act 1975

1975 CHAPTER 28

*Public sector housing*

## 6 Surplus funds of new town corporations

After section 38A of the New Towns (Scotland) Act 1968 (as inserted by section 4(2) of the Statutory Corporations (Financial Provisions) Act 1974) there shall be inserted the following section:—

### **“38B Disposal of surplus funds of development corporations.**

- (1) Where it appears to the Secretary of State, after consultation with the Treasury and the development corporation, that a development corporation have a surplus, whether on capital or on revenue account, after making allowance by way of transfer to reserve or otherwise for their future requirements, the development corporation shall, if the Secretary of State after such consultation as aforesaid so directs, pay to the Secretary of State such sum not exceeding the amount of that surplus as may be specified in the direction; and any sum received by the Secretary of State under this section shall, subject to subsection (3) of this section, be paid into the Consolidated Fund.
- (2) The whole or part of any payment made to the Secretary of State by a development corporation under subsection (1) above shall, if the Secretary of State with the approval of the Treasury so determines, be treated as made by way of repayment of such part of the principal of advances under section 37(1) of this Act, and as made in respect of the repayments due at such times, as may be so determined.
- (3) Any sum treated under subsection (2) above as a repayment of a loan shall be paid by the Secretary of State into the National Loans Fund.”