



National Coal Board (Finance) Act 1976

1976 CHAPTER 1

An Act to increase the limit on the borrowing powers of the National Coal Board; to provide for reimbursing to the Board out of public money certain expenditure of theirs in respect of the mineworkers' pension scheme; and to extend the purposes for which grants may be made, under section 7 of the Coal Industry Act 1973, towards the cost of stock-piling coal and coke. [4th March 1976]

1 F1

Annotations:

Amendments (Textual)

F1 S. 1 repealed by [Coal Industry Act 1977 \(c. 39\)](#), [Sch. 5 Pt. II](#)

2 **Payments towards mineworkers' pension scheme deficiency.**

- (1) If the [^{F2}Corporation], in any of their financial years 1975–76 to 1994–95 (both inclusive), have incurred expenditure towards reducing or eliminating deficiencies of the mineworkers' pension scheme, then subject to the provisions of this section the Secretary of State may, if he thinks fit, reimburse to the [^{F2}Corporation] (in whole or in part) so much of that expenditure as appears to him to relate to current and contingent liabilities of the scheme to and in respect of persons whose service in the coal industry was terminated (by death, retirement or otherwise) before 6th April 1975.
- (2) In determining the amounts to be reimbursed to the [^{F2}Corporation] under this section, the Secretary of State shall disregard any extent to which the scales and rates of pensions and other benefits, paid or to be paid in discharge of those liabilities, have been uprated since that date otherwise than for the purpose only of maintaining their real value from time to time.
- (3) Any payments by the Secretary of State under this section shall be made from money provided by Parliament: and the maximum aggregate of such payments shall not exceed—

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- (a) in respect of the [^{F2}Corporation's] financial year 1975–76, £18 million less the total amount of any payments made by him to the [^{F2}Corporation] in respect of that year under section 5 of the 1973 Act (contributions towards increased pensions); and
- (b) in respect of any subsequent financial year up to and including 1994–1995, [^{F3}£62,570,000].
- (4) The Secretary of State may by order in a statutory instrument direct that, in respect of the [^{F2}Corporation's] financial year in which the order is made and any subsequent financial year, subsection (3) above shall apply with the substitution in paragraph (b) of an increased (or further increased) maximum sum specified by the order; but—
- (a) no such order shall be made unless the Treasury consent nor unless a draft of it has been laid before the House of Commons and approved by a resolution of that House;
- (b) before laying a draft order, the Secretary of State shall review the overall financial position of the [^{F2}Corporation]; and
- (c) with the draft order he shall lay a statement explaining (by reference to the result of his review and to the matters mentioned in subsections (1) and (2) of this section) the considerations which have led him to conclude that the order should be made.
- (5) ^{F4}
- (6) As from 1st April 1976, no further payment shall be made by the Secretary of State under section 5 of the 1973 Act; and that section is hereby repealed with effect from that date.

Annotations:

Amendments (Textual)

- F2** Words substituted by [Coal Industry Act 1987 \(c. 3, SIF 86\)](#), s. 1(2), [Sch. 1 para. 30\(1\)](#)
- F3** Amount substituted by virtue of [S.I. 1985/522](#), [art. 2](#) in relation to the financial year 1984–85 and subsequent financial years
- F4** [S. 2\(5\)](#) repealed (with saving) by [Coal Industry Act 1987 \(c. 3, SIF 86\)](#), s. 10(3), [Sch. 3 Pt. I](#) Note

Modifications etc. (not altering text)

- C1** The text of s. 2(6) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

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Annotations:

Amendments (Textual)

- F5** [S. 3](#) repealed by [Coal Industry Act 1977 \(c. 39\)](#), [Sch. 5 Pt. II](#)

4 Citation, interpretation and extent.

- (1) This Act may be cited as the National Coal Board (Finance) Act 1976.

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(2) The Coal Industry Acts 1946 to 1973, the ^{M1} Coal Industry Act 1975 and this Act may be cited together as the Coal Industry Acts 1946 to 1976.

(3) In this Act—

“the 1965 Act” means the ^{M2}Coal Industry Act 1965;

“the 1973 Act” means the ^{M3}Coal Industry Act 1973;

[^{F6}“the Corporation” means the British Coal Corporation; and]

“the mineworkers’ pension scheme” means the scheme established by that name in pursuance of regulations made under section 37 of the ^{M4}Coal Industry Nationalisation Act 1946.

(4) This Act does not extend to Northern Ireland.

Annotations:

Amendments (Textual)

F6 Definition substituted by [Coal Industry Act 1987 \(c. 3, SIF 86\)](#), s. 1(2), **Sch. para. 30(2)**

Marginal Citations

M1 1975 c. 56.

M2 1965 c. 82.

M3 1973 c. 8.

M4 1946 c. 59.

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Commencement Orders yet to be applied to the National Coal Board (Finance) Act 1976:

Commencement Orders bringing legislation that affects this Act into force:

- [S.I. 2004/144 art. 2 Sch.](#) commences (1994 c. 21)