



# Transport (Financial Provisions) Act 1977

## 1977 CHAPTER 20

### **1 Grants to British Railways Board towards certain revenue deficits.**

- (1) With the approval of the Treasury the Secretary of State may, in accordance with this section, make grants to the British Railways Board out of moneys provided by Parliament in respect of any relevant deficit of the Board's railway undertaking on condition that a statement of any relevant deficit shall be made annually to Parliament.
- (2) In this section "relevant deficit", in relation to the Board's railway undertaking, means any deficit remaining on revenue account after disregarding so much of the revenue and expenditure properly attributable to that account as is referable to the carrying out of any public service obligation imposed on the Board under section 3(1) of the Railways Act 1974 (obligations in connection with certain Community instruments).
- (3) The total amount of grants which may be made under this section shall not exceed £30 million but, subject to that limit, grants under this section may be of such amounts and may be made at such times and subject to such conditions as the Secretary of State thinks fit.
- (4) Any sums paid to the British Railways Board by way of grant under this section shall be treated by the Board as receipts properly attributable to revenue account.