



# Public Works Loans Act 1952

## 1952 CHAPTER 3

### **6 Payments to Local Loans Fund, and deductions from N.I. residuary share of reserved taxes, in respect of certain local loans**

- (1) There may be paid into the Local Loans Fund, out of moneys provided by Parliament, such sum as the Treasury, after consultation with the Ministry of Finance for Northern Ireland, may certify to be equivalent to the redemption value, at such date as may be specified in the certificate, of the amount then outstanding in respect of the loans to which this section applies.
- (2) Any payment under the foregoing subsection shall be made good by deduction from the Northern Ireland residuary share of reserved taxes.
- (3) Subsection (2) of section twenty-seven of the Government of Ireland Act, 1920 (which provides for annual payments to the Local Loans Fund, and deductions from the Northern Ireland residuary share of reserved taxes, on account of the amount due in each year in respect of the loans to which this section applies), shall not apply to amounts due in respect of those loans after the date specified in any certificate under subsection (1) of this section; and any sums collected after the said date by the Government of Northern Ireland on account of those loans may, instead of being paid into the Exchequer of Northern Ireland under subsection (1) of the said section twenty-seven, be dealt with in such manner as the Parliament of Northern Ireland may determine.
- (4) The loans to which this section applies are all loans made out of the Local Loans Fund before the twenty-second day of November, nineteen hundred and twenty-one, to authorities and persons in Northern Ireland, other than advances made for the purposes of the enactments relating to land purchase in Ireland.