



Local Government Act 1958

1958 CHAPTER 55

PART IV

GENERAL AND SUPPLEMENTARY

General amendments relating to local government finance

55 Consolidated Loans Funds

- (1) The council of any county or county borough may in accordance with a scheme made by the council and approved by the Minister establish and operate a Consolidated Loans Fund for defraying any expenditure which the council is authorised by or under any enactment to meet out of moneys borrowed by the council and for the repayment or redemption of debt.
- (2) A scheme under this section shall make provision—
 - (a) as to the purposes for which payments are to be authorised or required to be made out of the Fund;
 - (b) as to the assets and liabilities which are to be authorised or required to be transferred to or paid into the Fund;
 - (c) without prejudice to the generality of the foregoing paragraphs, applying with the necessary modifications paragraphs (a) to (c) of subsection (1) of section eight of the Local Authorities Loans Act, 1945 (which authorises the application for other capital purposes of assets of a capital fund which are not for the time being required for the purposes of the fund) and for securing that payments shall be made to the Fund of such amounts and at such times as are necessary for fulfilling any requirements as to the period within which loans are to be repaid and the obligations of the council to repay loans and to pay interest on loans and for defraying the management expenses of the Fund;
 - (d) for the keeping of separate accounts of receipts and outgoings of the Fund determined by the scheme to be of a capital and of an income nature respectively, and of expenditure in connection with the management of the Fund;

Status: This is the original version (as it was originally enacted).

- (e) as to the investment of assets of the Fund which are for the time being not required for other purposes, or their application in the repayment or redemption of debt.
- (3) The foregoing provisions of this section shall apply to the council of any county district having, at the time of the making of a scheme, a population of sixty thousand or more, or, with the consent of the Minister given before the making of a scheme, to the council of any other county district, and to the council of any metropolitan borough, as those provisions apply to the council of a county or county borough.
- (4) A scheme under this section shall have effect notwithstanding anything in any enactment.
- (5) A scheme under this section, or a scheme made under the corresponding provisions of any local Act, may be varied or revoked by a subsequent scheme made by the council and approved by the Minister.