



Local Government (Scotland) Act 1947

1947 CHAPTER 43 10 and 11 Geo 6

PART XII

BORROWING BY LOCAL AUTHORITIES

258—^{F1}
269.

Textual Amendments

F1 S. 221, 223, 228, 229, 234, 258–269, 270(2)(3), 271–296 repealed by Local Government (Scotland) Act 1975 (c. 30), Sch. 7

[^{F2}270] **Creation of redeemable stock by authority other than local authority having power to raise money by rate or requisition.**

(1) Any statutory authority, commissioners or trustees (not being a local authority) having power to levy a rate within the meaning of this section or to issue a requisition for payment of money to be raised out of such a rate may from time to time in accordance with any regulations made under the immediately succeeding section by resolution create redeemable stock for the purpose of raising money which the authority, commissioners or trustees are authorised to borrow under any enactment or statutory order, and such stock may be issued from time to time for such amount within the limits of the borrowing power at such price and to bear such half-yearly or other dividends as the authority, commissioners or trustees by resolution direct:

Provided that—

- (a) the consent of the Secretary of State shall be obtained to the creation of such stock, and such consent may be given subject to such conditions as may be specified in an order made by the Secretary of State; and
- (b) except with the consent of the Secretary of State, stock shall not be issued at a price lower than ninety-five per centum.]

*Changes to legislation: There are currently no known outstanding effects for the
Local Government (Scotland) Act 1947, Part XII. (See end of Document for details)*

(2) F3

[^{F2}(4) For the purposes of this section the expression “rate” includes not only a rate as defined in section three hundred and seventy-nine of this Act but also water rates or rents, gas or electricity rates or rents and charges for the supply of water, gas or electricity or the hire of meters or fittings connected therewith.]

Textual Amendments

- F2** S. 270(1)(4) repealed by [Local Government \(Scotland\) Act 1973 \(c. 65\)](#), [Sch. 29](#) but reproduced for the purpose of construing the remaining provisions of this Act
- F3** S. 221, 223, 228, 229, 234, 258–269, 270(2)(3), 271–296 repealed by [Local Government \(Scotland\) Act 1975 \(c. 30\)](#), [Sch. 7](#)

271— F4
296.

Textual Amendments

- F4** S. 221, 223, 228, 229, 234, 258–269, 270(2)(3), 271–296 repealed by [Local Government \(Scotland\) Act 1975 \(c. 30\)](#), [Sch. 7](#)

Changes to legislation:

There are currently no known outstanding effects for the Local Government (Scotland) Act 1947, Part XII.