

*These notes refer to the Budget Act (Northern Ireland)
2002 (c.3) which received Royal Assent on 20 March 2002*

Budget Act (Northern Ireland) 2002

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Section 1 : Issue of Sum out of the Consolidated Fund for year ending 31st March 2002 and appropriation of that sum.

Subsection (1) authorises the issue out of the Consolidated Fund of Northern Ireland of the supplementary sum of £198,035,000 for 2001-2002.

Subsection (2) appropriates that sum for the purposes specified in Schedule 1.

Section 2 : Use of resources (other than accruing resources) for year ending 31st March 2002.

This section authorises the use of additional resources amounting to £574,419,000 for 2001-2002, for the purposes specified in column 1 of Schedule 2.

Section 3 : Revised limits on use of certain accruing resources in year ending 31st March 2002.

Subsection (1) sets relevant limits on the total amount of accruing resources, including both operating and non-operating accruing resources that may be directed to be used for certain specified purposes as shown separately in the Estimates for 2001-02.

Subsection (2) provides authority for the direction of accruing resources as specified in column 3 of Schedule 2 for the purposes specified in the corresponding entries in column 1 of that Schedule.

Subsection (3) provides authority for the accruing resources limits set by the Budget (No. 2) Act (Northern Ireland) 2001 to be superseded by the amounts specified in column 3 of Schedule 2 of the Budget Act (Northern Ireland) 2002.

Section 4 : Issue of sum out of the Consolidated Fund for year ending 31st March 2003 and appropriation of that sum.

Subsection (1) authorises the issue out of the Consolidated Fund of Northern Ireland of the sum of £3,936,009,000 for 2002-03.

Subsection (2) appropriates that sum for the purposes specified in Schedule 3.

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Section 5 : Power of the Department of Finance and Personnel to borrow.

This section authorises the temporary borrowing by the Department of Finance and Personnel of approximately half the aggregate sum covered by section 1 (1) and section 4 (1). This is a normal safeguard against the possibility of a temporary deficiency arising in the Northern Ireland Consolidated Fund.

Section 6: Use of resources (other than accruing resources) for year ending 31st March 2003.

This section authorises the use of resources amounting to £4,486,387,000 for 2002-2003, for the purposes specified in column 1 of Schedule 4.