

*These notes refer to the Budget Act (Northern Ireland)
2007 (c.1) which received Royal Assent on 27 June 2007*

Budget Act (Northern Ireland) 2007

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Section 1 : Issue of Sum out of the Consolidated Fund for year ending 31st March 2008 and appropriation of that sum.

Subsection (1) authorises the issue out of the Consolidated Fund of Northern Ireland the sum of £7,079,776,000 for 2007-2008.

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

Section 2 : 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). This is a normal safeguard against the possibility of a temporary deficiency arising in the Northern Ireland Consolidated Fund.

Section 3 : Use of resources (other than accruing resources) in year ending 31st March 2008.

This section authorises the use of resources amounting to £7,922,535,000 for 2007-2008, for the purposes specified in column 1 of Schedule 2.

Section 4 : Limit on use of accruing resources in year ending 31st March 2008.

This section sets the limits on the accruing resources that may be directed to be used for certain purposes in the year ended 31 March 2008.

Section 5 : Repeal of Spent Enactments

This Bill removes from the statute book two Appropriation Orders which are no longer operative.

Section 6 : Interpretation

As in Budget Act.

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Section 7: Short Title

This section sets out the title of the Act.