



Luton Corporation Act 1969

CHAPTER XXI

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Interpretation.
3. Power to Corporation to raise money by issue of bills.
4. Extension of power to invest superannuation fund moneys.
5. Expenses of investment of superannuation fund.
6. Costs of Act.

ELIZABETH II



1969 CHAPTER XXI

to confer further powers upon the mayor, aldermen and burgesses of the county borough of Luton with regard to the finances of the borough; and for other purposes.

[25th June 1969]

WHEREAS the borough of Luton (hereinafter referred to as "the borough") is a county borough under the government of the mayor, aldermen and burgesses of the borough (hereinafter referred to as "the Corporation");

and whereas it is expedient that the provisions with regard to the finances of the borough which are contained in this Act should

and whereas it is expedient that the other provisions contained in this Act should be enacted:

and whereas the purposes of this Act cannot be effected without the authority of Parliament:

And whereas in relation to the promotion of the Bill for this Act the requirements of Part XIII of the Local Government Act 1933 c. 51. 1933, have been observed:

May it therefore please Your Majesty that it may be enacted and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal and Commons, in this present Parliament assembled, and by the authority of the same, as follows, that is to say:—

Short title. 1. This Act may be cited as the Luton Corporation Act 1969.

Interpretation 2.—(1) In this Act, unless the subject or context otherwise requires—

“ the borough ” means the county borough of Luton;

“ the Corporation ” means the mayor, aldermen and burgesses of the borough acting by the council;

“ the council ” means the council of the borough;

“ enactment ” includes an enactment in this Act or in any general or local Act and any order, byelaw, scheme or regulation for the time being in force within the borough.

(2) Any reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by or by virtue of any subsequent enactment, including this Act.

Power to Corporation to raise money by issue of bills.

3. In addition to the modes of borrowing prescribed by enactment, the Corporation may raise money

(1) for any purpose for which the Corporation are authorised to borrow;

(2) in anticipation of the receipt of revenues, for any purpose for which the revenues of the Corporation may properly be applied;

by means of bills (to be called “ Luton Corporation bills ” and in this section referred to collectively as “ bills ” and separately as “ a bill ”), subject to and in accordance with the following provisions:—

(a) A bill shall be in the form prescribed by regulation under this section and shall be for the payment of a sum named therein in the manner and at the date there mentioned, being a date not more than twelve months from the date of the bill:

(b) A bill shall entitle the holder thereof to payment at maturity of the sum expressed in the bill to be paid.

(c) Bills may be offered for purchase (whether by tender or otherwise) in such manner and on such conditions as the Corporation may determine:

(d) Bills shall be issued under the authority of a resolution passed by the council, and shall bear the signature of the treasurer of the borough or of some other person authorised by the council:

(e) The Corporation may make regulations providing for—

(i) the preparation and form and the mode of issue, payment and cancellation of bills;

(ii) the issue of a new bill in lieu of one defaced, lost or destroyed;

(iii) the prevention, by the use of counterfoils or of a special description of paper or otherwise, of fraud in relation to bills;

(iv) the giving of a proper discharge on the payment of a bill; and

(v) amending or revoking any regulations previously made or deemed to have been made under this paragraph:

(f) The amount of money received in respect of a bill shall be deemed to be principal money raised by means of the bill and the difference between the amount payable in respect of a bill and the amount received in respect thereof shall be deemed to be interest on the principal money so raised:

(g) The aggregate amount payable on bills current at any one time shall not (except by the amount payable on bills issued shortly before any other bills fall due in order to pay off the last-mentioned bills) exceed—

(i) the sum of one million pounds; or

(ii) one-fifth of the amount estimated to be produced by the general rate levied in the borough during the then current financial year;

whichever is the greater:

(h) Subject to the provisions of the last preceding paragraph the Corporation may renew a bill at maturity:

(i) The Corporation may borrow for the purpose of repaying the principal money raised by bills but except as aforesaid any power of the Corporation to borrow shall be suspended to the extent of the amount which has been raised for capital purposes by the issue of bills:

(j) In this section the expression "revenues" has the same meaning as in section 218 of the Local Government Act 1933, and "signature" includes a facsimile of a signature by whatever process reproduced.

1933 c. 51.

Extension of power to invest superannuation fund moneys. 1937 c. 68. 1961 c. 62.

4.—(1) In its application to the investment by the Corporation under subsection (3) of section 21 of the Local Government Superannuation Act, 1937, of any moneys forming part of a fund for the time being required to meet payments out of the superannuation fund maintained by the Corporation under that Act, the Trustee Investments Act, 1961, shall have effect as if—

(a) the following paragraphs were included in Part III (Wider-Range Investments) of Schedule I to that Act—

1947 c. 14

" 4. In any securities issued in any of the scheduled territories within the meaning of section 1 of the Exchange Control Act, 1947, or in Canada or in the United States of America, or in any of the following countries, namely, Austria, Belgium, Denmark, France, Holland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland and Western Germany—

5. In the purchase of freehold ground rents, freehold or leasehold land, messuages, tenements and hereditaments within the United Kingdom provided that as regards leaseholds the term thereof has at the time of making the investment at least sixty years to run."

(b) in Part IV (Supplemental) of the said schedule—

(i) in paragraph 1 there were inserted after the words "schedule" the words "other than those mentioned in paragraph 4 of the said Part III";

(ii) after paragraph 2 there were inserted the following paragraph:—

" 2A. The securities mentioned in paragraph 2 of Part III of this Schedule do not include debenture stock not fully paid up (except debenture stock which, by the terms of issue, is required to be fully paid up within nine months of the date of issue)."

(2) Notwithstanding anything in the said Act of 1961, the Corporation may invest any moneys referred to in subsection (1) of this section in any manner specified in Part III of Schedule I to the said Act of 1961 and may also from time to time make such investments:

provided that no such moneys as aforesaid shall be so invested in any time when the value of all the investments made in the manner specified in Part III of the said schedule equals or exceeds three-quarters of the total value of the assets of the said superannuation fund.

For the purposes of subsection (2) of this section the value of any investment of moneys forming part of the said superannuation fund shall be treated as being the value of the investment at the time at which it was made.

All costs, charges and expenses incurred by the Corporation in investing moneys forming part of the superannuation fund or incurred by them, or otherwise in relation thereto, shall be paid by the Corporation out of that fund. Expenses of investment of superannuation fund.

All the costs, charges and expenses preliminary to and incidental to the preparation of and the application for and making and passing of this Act or otherwise in relation to it as taxed by the taxing officer of the House of Lords or of the House of Commons shall be paid by the Corporation out of the general rate fund of the borough. Costs of Act.

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