



# New Towns (Scotland) Act 1968

## 1968 CHAPTER 16

### *Financial and related provisions*

#### **37 Advances and grants by Secretary of State to development corporation.**

- (1) For the purpose of enabling a development corporation to meet expenditure properly chargeable to capital account (including the provision of working capital), the Secretary of State may, subject to [<sup>F1</sup>section 60 of the <sup>M1</sup>New Towns Act 1981], make to the corporation advances repayable over such periods and on such terms as may be approved by the Treasury.
- (2) For the purpose of enabling a development corporation to meet any other expenditure, the Secretary of State may, out of moneys provided by Parliament, make grants to the corporation of such amount as may be approved by the Treasury.
- (3) It shall be a condition of the making of advances to a development corporation under subsection (1) above that the proposals for development submitted to the Secretary of State under section 6 of this Act shall be approved by the Secretary of State with the concurrence of the Treasury as being likely to secure for the corporation a return which is reasonable, having regard to all the circumstances, when compared with the cost of carrying out those proposals.

#### **Textual Amendments**

- F1** Words substituted by [New Towns Act 1981 \(c. 64, SIF 123:3\)](#), s. 81, [Sch. 12 para. 3\(a\)](#)

#### **Modifications etc. (not altering text)**

- C1** [S. 37\(1\)](#) amended by [S.I. 1969/453](#)
- C2** [S. 37\(1\)](#) extended by [New Towns Act 1981 \(c. 64, SIF 123:3\)](#), s. 66(1)

#### **Marginal Citations**

- M1** [1981 c. 64\(123:3\)](#).

**Changes to legislation:**

There are currently no known outstanding effects for the New Towns (Scotland) Act 1968, Section 37.