



Transport Act 1968

1968 CHAPTER 73

PART IV

FURTHER PROVISIONS AS TO BOARDS, NEW AUTHORITIES AND TRANSPORT SERVICES

Additional financial provisions with respect to Boards and new authorities

41 Financial provisions as to Boards and new authorities.

- (1) This section applies to the following authorities, namely, the Boards and the new authorities.
- (2) It shall be the duty of each of the authorities to whom this section applies so to perform their functions under the Act of 1962 or this Act as to secure that combined revenues of the authority and of their subsidiaries taken together are not less than sufficient to meet their combined charges properly chargeable to revenue account, taking one year with another.
- (3) Each of the authorities to whom this section applies shall secure that their subsidiaries charge to revenue account in every year all charges which are proper to be made to revenue account, including, in particular, proper provision for the depreciation or renewal of assets.
- (4) Notwithstanding anything in paragraph (a) of the proviso to section 18(4) of the Act of 1962, the purposes for which the moneys comprised in the general reserve of any of the authorities to whom this section applies may be applied shall include the purposes of any subsidiary of theirs.
- (5) Subsection (1) of section 18 of the Act of 1962 shall cease to have effect, and references to that subsection in the Act of 1962 shall be construed as references to subsection (2) of this section.
- (6) F1
- (7) F2

Changes to legislation: Transport Act 1968, Section 41 is up to date with all changes known to be in force on or before 17 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(8) In section 22 of the Act of 1962 as amended by the Transport Finances Act 1966, subsections (2) and (3) (which relate to deficits on revenue account of the Railways Board or the London Board) and subsection (6) (which temporarily relieves those Boards of the obligation to establish a general reserve) shall cease to have effect.

^{F3}(9)

(10) For the purposes of subsections (2) and (3) of this section, the provisions of section 51(5) of this Act shall be disregarded.

Textual Amendments

F1 S. 41(6) repealed by [Transport London Act 1969 \(c. 35, SIF 126\)](#), **Sch. 6**

F2 S. 41(7) repealed by [Transport Act 1981 \(c. 35, SIF 126\)](#), **Sch. 12**

F3 S. 41(9) omitted (01.10.1991) by virtue of [S.I. 1991/1997, reg. 2, Sch.](#), para. 21(3).

Modifications etc. (not altering text)

C1 S. 41(2) excluded (24.12.1993) by [1993 c. 43, ss. 144\(1\)\(a\), 150\(1\)\(j\)](#); [S.I. 1993/3237, art. 2\(1\)](#)

C2 The text of ss. 38(1), 41(8), 44(4), 46(5), 50(10), 51(3), 52(4), 94(7) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 9(1)(b)(ib) omitted by [S.I. 2024/402 Sch. 2 para. 1\(b\)](#)
- s. 9(1)(b)(ia) words omitted by [S.I. 2024/402 Sch. 2 para. 1\(a\)](#)
- s. 9(1)(c)(ie) substituted by [S.I. 2024/402 Sch. 2 para. 1\(c\)](#)
- s. 97(1)(a)(i) words inserted by [S.I. 2019/453 reg. 35\(2\)\(a\)](#) (This amendment not applied to legislation.gov.uk. Reg. 35(2) substituted (24.10.2019) by S.I. 2019/1379, regs. 1, 8(a))
- s. 97(1)(a)(ii) words substituted by [S.I. 2019/453 reg. 35\(2\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 35(2) substituted (24.10.2019) by S.I. 2019/1379, regs. 1, 8(a))