



Public Works Loans Act 1952

1952 CHAPTER 3

1 Grants for public works

- (1) There may be issued by the National Debt Commissioners for the purpose of local loans by the Public Works Loan Commissioners any sum or sums not exceeding in the whole the sum of five hundred million pounds.
- (2) The sums so issued shall be issued during the period beginning with the passing of this Act and ending on the day on which a further Act granting money for the purposes of those loans comes into operation, and in accordance with the provisions of the National Debt and Local Loans Act, 1887.

2 Limit on commitments by Public Works Loan Commissioners

The period aforesaid shall be an issue period within the meaning of section two of the Public Works Loans (No. 2) Act, 1946 (which enables the Public Works Loan Commissioners to undertake to grant loans which include loans falling to be advanced after the expiration of the current issue period), and the aggregate of—

- (a) the commitments of the Public Works Loan Commissioners outstanding at any time during the said issue period in respect of undertakings entered into by them (whether during or before the beginning of that period) to grant local loans; and
- (b) the advances in respect of local loans made by the Public Works Loan Commissioners during that period up to that time;

shall not exceed the sum of one thousand and fifty million pounds.

3 Debt not to be reckoned among assets of Local Loans Fund

Whereas it is expedient that the principal of the local loan specified in the table contained in the First Schedule to this Act should, to the extent specified in the third column of that table, not be reckoned among the assets of the Local Loans Fund:

Now, therefore, the principal of the said loan to the extent aforesaid shall be written off from the account of assets of the Local Loans Fund, and the provisions of section

fifteen of the National Debt and Local Loans Act, 1887, shall, so far as applicable, apply thereto.

4 Remission of balance of principal and interest of certain local loans

Whereas the principal of the local loan specified in the table contained in the First Schedule to this Act is irrecoverable to the extent of the sum specified in the third column of that table:

And whereas the principal of the local loans specified in the table contained in Part I of the Second Schedule to this Act, which was written off from the assets of the Local Loans Fund by the Acts specified in the fourth column of that table, remains unpaid and is irrecoverable to the extent of the sums specified in the third column of that table:

Now, therefore, the principal of the said loans shall, to the extent aforesaid, be extinguished and all arrears of interest thereon shall be remitted.

5 Remission of interest on certain local loans

Whereas there are arrears of interest on the local loans specified in the table contained in Part II of the Second Schedule to this Act of the amounts specified in the third column of that table, and those arrears of interest are irrecoverable:

Now, therefore, those arrears of interest shall be remitted.

6 Payments to Local Loans Fund, and deductions from N.I. residuary share of reserved taxes, in respect of certain local loans

- (1) There may be paid into the Local Loans Fund, out of moneys provided by Parliament, such sum as the Treasury, after consultation with the Ministry of Finance for Northern Ireland, may certify to be equivalent to the redemption value, at such date as may be specified in the certificate, of the amount then outstanding in respect of the loans to which this section applies.
- (2) Any payment under the foregoing subsection shall be made good by deduction from the Northern Ireland residuary share of reserved taxes.
- (3) Subsection (2) of section twenty-seven of the Government of Ireland Act, 1920 (which provides for annual payments to the Local Loans Fund, and deductions from the Northern Ireland residuary share of reserved taxes, on account of the amount due in each year in respect of the loans to which this section applies), shall not apply to amounts due in respect of those loans after the date specified in any certificate under subsection (1) of this section; and any sums collected after the said date by the Government of Northern Ireland on account of those loans may, instead of being paid into the Exchequer of Northern Ireland under subsection (1) of the said section twenty-seven, be dealt with in such manner as the Parliament of Northern Ireland may determine.
- (4) The loans to which this section applies are all loans made out of the Local Loans Fund before the twenty-second day of November, nineteen hundred and twenty-one, to authorities and persons in Northern Ireland, other than advances made for the purposes of the enactments relating to land purchase in Ireland.

7 Short title

This Act may be cited as the Public Works Loans Act, 1952.