



Town and Country Planning Act 1962

1962 CHAPTER 38 10 and 11 Eliz 2

PART XII

FINANCIAL PROVISIONS

194 Repayment of sums issued out of Consolidated Fund in respect of certain payments

- (1) The provisions of this section shall have effect with respect to sums issued to the Minister or the Central Land Board out of the Consolidated Fund under subsection (1) of section sixty-four of the Act of 1954 (which related to the issue out of the Consolidated Fund of sums required for making payments under Part I or Part V of that Act).
- (2) The aggregate of the sums so issued in any financial year, whether to the Minister or to the Central Land Board, shall be repaid by the Minister into the Exchequer, as mentioned in the next following subsection, with interest thereon at such rate as the Treasury may determine, such interest accruing, in respect of the whole aggregate, from such date in the financial year in which the sums were issued as the Treasury may determine.
- (3) The said aggregate shall be repaid by twenty equal annual instalments, of principal and interest combined, falling due on the anniversary of the date determined under the last preceding subsection, the first such instalment falling due in the financial year next following the financial year in which the sums in question were issued.
- (4) Any sums received by the Minister by virtue of—
 - (a) the provisions of section one hundred and thirteen of this Act, as applied by the transitional provisions hereinafter contained to compensation paid under Part V of the Act of 1954, or
 - (b) the provisions of section one hundred and ninety of this Act as so applied,shall be paid into the Exchequer, and shall be treated as paid in satisfaction, or part satisfaction, of such one or more instalments payable under the preceding provisions of this section as the Treasury may determine.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (5) All sums paid into the Exchequer under the preceding provisions of this section shall be issued out of the Consolidated Fund at such times as the Treasury may direct, and shall be applied by the Treasury as follows:—
- (a) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury may think fit;
 - (b) so much thereof as represents interest shall be applied towards meeting such part of the annual charges for the National Debt as represents interest.
- (6) In respect of each financial year the Minister shall prepare, in such form and manner and at such time as the Treasury may direct, an account of any sums received by him as mentioned in subsection (4) of this section.
- (7) On or before the thirtieth day of November in each year, the Minister shall transmit to the Comptroller and Auditor General the account prepared by him under the last preceding subsection in respect of the last preceding financial year; and the Comptroller and Auditor General shall examine and certify each such account and lay before each House of Parliament copies thereof, together with his report thereon.