



Local Government (Scotland) Act 1947

1947 CHAPTER 43

PART XII

BORROWING BY LOCAL AUTHORITIES.

Repayment of Money Borrowed by Local Authorities.

262 Period for repayment of borrowed money.

- (1) Subject to the provisions of this Part of this Act and save as otherwise provided in this Act, every sum borrowed by a local authority shall be repaid within such period not exceeding thirty years from the date of borrowing as the authority determine, or where under any enactment or statutory order relating to the purpose for which the sum is borrowed the consent of a Minister is required to a local authority borrowing, as the authority with the consent of the Minister determine:

Provided that the foregoing provisions of this subsection shall not apply—

- (a) in the case of a sum borrowed under paragraph (c) of subsection (1) of section two hundred and fifty-eight of this Act, and, save as otherwise provided in paragraph (c) of this proviso, any sum so borrowed for the purpose of meeting the cost of any work or plant shall be repaid within such period not exceeding thirty years as the authority determine to be the probable duration and continued utility of the work or plant, and any sum so borrowed for any other purpose shall be repaid within such period not exceeding ten years as the authority determine, or within such longer period as the authority with the consent of the Secretary of State determine;
- (b) in the case of a sum borrowed under paragraph (d), (e), (f) or (g) of subsection (1) of section two hundred and fifty-eight of this Act for the purpose of lending to any of the councils or authorities or a joint board as therein mentioned in order to meet expenditure of the council, authority or board to which subsection (2), (3) or (4) of that section relates, and any sum so borrowed shall be repaid within one month after the expiration of the period within which the borrowing council, authority or board are required to repay the loan in accordance with the provisions of this Part of this Act;

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- (c) in the case of a sum borrowed for any of the purposes of the enactments specified in the first column of the Sixth Schedule to this Act, and the sum so borrowed shall be repaid within the period specified or referred to in relation thereto in the second column of that Schedule;
 - (d) in the case of a sum borrowed for any of the purposes of a local Act, where that Act provides for a maximum period of repayment other than thirty years.
- (2) Where any sum is borrowed by a local authority for the purpose of meeting expenditure on the construction of new or the extension of or alteration of existing works forming or to form part of a public utility undertaking, it shall be lawful, subject to the consent of the Minister concerned with the undertaking, for any annual provision required to be made by the authority for the repayment of the sum so borrowed to be suspended for such period (not being a period longer than the period during which the expenditure remains unremunerative or the period of five years from the commencement of the financial year next after that in which the expenditure commences to be incurred, whichever is the shorter) and subject to such conditions as the Minister may determine.