

ELIZABETH II



Transport (Financial Provisions) Act 1977

1977 CHAPTER 20

An Act to provide for grants to the British Railways Board and the National Freight Corporation; to increase the borrowing powers of the British Waterways Board; and for connected purposes. [30th June 1977]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1.—(1) With the approval of the Treasury the Secretary of State may, in accordance with this section, make grants to the British Railways Board out of moneys provided by Parliament in respect of any relevant deficit of the Board's railway undertaking on condition that a statement of any relevant deficit shall be made annually to Parliament.

Grants to British Railways Board towards certain revenue deficits.

(2) In this section "relevant deficit", in relation to the Board's railway undertaking, means any deficit remaining on revenue account after disregarding so much of the revenue and expenditure properly attributable to that account as is referable to the carrying out of any public service obligation imposed on the Board under section 3(1) of the Railways Act 1974 (obligations in connection with certain Community instruments).

1974 c. 48.

(3) The total amount of grants which may be made under this section shall not exceed £30 million but, subject to that limit, grants under this section may be of such amounts and may be made at such times and subject to such conditions as the Secretary of State thinks fit.

(4) Any sums paid to the British Railways Board by way of grant under this section shall be treated by the Board as receipts properly attributable to revenue account.

Grants to National Freight Corporation to meet cash-flow deficit.

2.—(1) With the approval of the Treasury the Secretary of State may, in accordance with this section, make grants to the National Freight Corporation out of moneys provided by Parliament towards so much of the Corporation's expenditure as cannot be met from other sources of finance.

(2) The total amount of grants which may be made under this section shall not exceed £30 million but, subject to that limit, grants under this section may be of such amounts and may be made at such times and subject to such conditions as the Secretary of State thinks fit.

Increased borrowing powers of British Waterways Board.
1962 c. 46.
1968 c. 73.

3.—(1) In paragraph (iv) of subsection (3) of section 19 of the Transport Act 1962 (which, as amended by section 43 of the Transport Act 1968, imposes a limit of £12 million on the aggregate amount outstanding in respect of the principal of any money borrowed by the British Waterways Board and its commencing capital debt) for the words following "Board" there shall be substituted "£20 million".

(2) The following enactments are hereby repealed:—

(a) in subsection (3) of section 19 of the Transport Act 1962 the words from "An order under this subsection" to the end of the subsection (being words which are now spent); and

(b) paragraph (b) of subsection (3) of section 43 of the Transport Act 1968 (which is superseded by subsection (1) above) and the word "and" immediately preceding that paragraph.

Short title and extent.

4.—(1) This Act may be cited as the Transport (Financial Provisions) Act 1977.

(2) This Act extends to Northern Ireland.

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