

*These notes refer to the Budget (No. 2) Act (Northern Ireland)
2014 (c.10) which received Royal Assent on 16th July 2014*

Budget (No. 2) Act (Northern Ireland) 2014

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Section 1: Issue of sum out of the Consolidated Fund for the year ending 31st March 2014 and appropriation of that sum

Sub-section (1) authorises the issue out of the Consolidated Fund of Northern Ireland of the sum of £8,411,921,000 for 2014-15.

Sub-section (2) appropriates that sum for the purposes specified in column 1 of Schedule 1.

Section 2: Power of the Department of Finance and Personnel to borrow

This section authorises the temporary borrowing by the Department of Finance and Personnel of approximately half the sum covered by Section 1 (1). This is a normal safeguard against the possibility of a temporary deficiency arising in the Northern Ireland Consolidated Fund.

Section 3: Use of resources (other than accruing resources) in year ending 31st March 2015

This section authorises the use of resources amounting to £9,168,609,000 for 2014-15, for the purposes specified in column 1 of Schedule 2.

Section 4: Limit on use of accruing resources in year ending 31st March 2015

This section sets the limits on the accruing resources that may be directed to be used for certain specified purposes in the year ending 31st March 2015 in addition to the resources authorised by Section 3. Sub-section (2) provides authority for the direction of accruing resources as specified in column 3 of Schedule 2 to be used for the purposes specified in the corresponding entries in column 1 of that Schedule.

Section 5: Repeal of spent provisions

This section removes from the statute book two Budget Acts which are no longer operative.

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Section 6: Interpretation

As in Budget Act.

Section 7: Short title

This section sets out the title of the Act.