



# Coal Industry Act 1971

## 1971 CHAPTER 16

### **3 Increase of limit of Board's accumulated deficit and power to alter it subsequently by order**

- (1) The limit imposed by section 1(4) of the Act of 1965 on the amount of the accumulated deficit in the Board's revenue account at the end of any financial year of the Board, instead of being £50 million as provided by section 1(2) of the Act of 1967, shall be £75 million.
- (2) The Secretary of State may, with the approval of the Treasury, by order alter the amount of the limit either by increasing or reducing it, but not so as to make it exceed £100 million.
- (3) The power of the Secretary of State to make orders under this section shall be exercisable by statutory instrument, but no such order shall be made unless a draft thereof has been laid before and approved by the House of Commons.