



Finance Act 1975

1975 CHAPTER 7

PART IV

MISCELLANEOUS AND GENERAL

55 Local loans

- (1) Loans in pursuance of section 3 of the National Loans Act 1968 may be made by the Public Works Loan Commissioners, in addition to any loans made by them under section 132 of the Finance Act 1972, but the aggregate of—
 - (a) the commitments of the Commissioners outstanding at any time in respect of undertakings entered into by them to grant such loans ; and
 - (b) the advances in respect of such loans made by them under this section up to that time,shall not exceed £2,000 million or such greater amount as may be specified in an order under subsection (2) below.
- (2) The Treasury may, on not more than three occasions, by order made by statutory instrument increase or further increase the limit imposed by subsection (1) above by such sum not exceeding £2,000 million as may be specified in the order.
- (3) No order shall be made under this section unless a draft of it has been laid before and approved by a resolution of the Commons House of Parliament.