



Coal Industry Act 1977

1977 CHAPTER 39

Finance

6 Grants in connection with pit closures

- (1) The Secretary of State with the approval of the Treasury may, out of money provided by Parliament, make to the Board such grants as in the opinion of the Secretary of State will further assist in the re-deployment of the manpower resources of the Board and the elimination of uneconomic colliery capacity.
- (2) The grants shall be towards relevant expenditure of the Board as defined in Schedule 2 to this Act, and shall be towards expenditure of the Board for the period specified in subsection (3) below.
- (3) The said period is—
 - (a) the Board's financial years ending in March 1979, 1980 and 1981, or
 - (b) if the Secretary of State by order contained in a statutory instrument so directs, those ending in March 1979, 1980, 1981 and 1982.

An order shall not be made under this subsection unless a draft of the order has been laid before the Commons House of Parliament and approved by resolution of that House.

- (4) Grants under this section in respect of any financial year of the Board shall not in the aggregate exceed one-half of the relevant expenditure of the Board (as defined in Schedule 2 to this Act) for that year.
- (5) The aggregate amount of the grants made by the Secretary of State under this section shall not exceed—
 - (a) if an order is made under subsection (3) above, £80 million,
 - (b) if no such order is made, £60 million.