



# Finance Act 1983

## 1983 CHAPTER 28

### PART IV

#### MISCELLANEOUS AND SUPPLEMENTARY

##### *Miscellaneous*

#### **45 Suspension of certain payments into National Loans Fund in respect of new towns.**

- (1) Subject to subsection (4) below, the Treasury may, on the recommendation of the Secretary of State, by order specify any new town development loan as a loan the repayment of which to the Secretary of State (and subsequently into the National Loans Fund) is to be suspended by virtue of this section.
- (2) Where a loan is specified by an order under subsection (1) above—
  - (a) the terms of the loan shall have effect as if any payment by way of repayment of or interest on the loan which (apart from this section) would fall due at any time within the unexpired period for repayment of the loan fell due instead at the corresponding time within the period of the same duration beginning with 1st October 1986; and
  - (b) no interest shall accrue in respect of the loan during the period beginning with the coming into force of the order and ending with 30th September 1986.
- (3) In this section, “new town development loan” means any sum—
  - (a) falling within section 60(a) of the <sup>M1</sup>New Towns Act 1981 (sums advanced by Secretary of State to development corporations in England and Wales for the purpose of enabling them to meet expenditure properly chargeable to capital account or to make good to revenue account sums applied in meeting liabilities so chargeable); <sup>F1</sup> . . .
  - (b) . . . . .

and “the unexpired period for repayment of the loan”, in relation to any loan specified by an order under subsection (1) above, means the period beginning with the coming

---

*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1983, Section 45. (See end of Document for details)*

---

into force of the order and ending with the date which (apart from this section) would be the last date on which any payment by way of repayment of or interest on the loan would fall due under the terms of the loan.

- (4) The aggregate amount of new town development loans specified by order under subsection (1) above shall not exceed £1,250 million.
- (5) The power to make an order under subsection (1) above shall be exercisable by statutory instrument.

---

**Textual Amendments**

**F1** S. 45(3) and the preceding word “or” repealed (1.10.1998) by 1998 c. 38, s. 152, **Sch. 18 Pt. IV** (with ss. 137(1), 139(2), 143(2)); S.I. 1998/2244, **art. 4**

---

**Marginal Citations**

**M1** 1981 c. 64.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1983, Section 45.