



Coronavirus Act 2020

2020 CHAPTER 7

PART 1

MAIN PROVISIONS

Financial assistance for industry

75 Disapplication of limit under section 8 of the Industrial Development Act 1982

(1) Financial assistance provided under section 8 of the Industrial Development Act 1982 (general power to give selective financial assistance to industry) is not to count towards the limit set by subsections (4) and (5) of that section if the assistance has been designated under subsection (2) as “coronavirus-related”.

(2) The providing authority may make that designation if it appears to the authority that the assistance is provided (wholly or to a significant degree) for the purpose of preventing, reducing, or compensating for any effect or anticipated effect (direct or indirect) of coronavirus or coronavirus disease.

“The providing authority” means whichever of the Secretary of State, the Scottish Ministers or the Welsh Ministers provides the assistance.

(3) As soon as reasonably practicable after the end of any quarter in which assistance designated as coronavirus-related is provided by the Secretary of State, the Secretary of State must lay before Parliament a report stating the amount of, and containing such other details as the Secretary of State considers appropriate about—

- (a) the designated assistance provided by the Secretary of State in that quarter, and
- (b) all designated assistance provided by the Secretary of State from the time when this section came into force until the end of that quarter.

“Quarter” means a period of three months ending at the end of March, June, September or December.

Status:

Point in time view as at 25/03/2020. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Coronavirus Act 2020, Section 75.