Finance Act 1932

1932 CHAPTER 25

PART V

MISCELLANEOUS

28   Power to make advances to Road Fund for meeting expenditure in connection with expedited schemes

(1) There may at any time within the financial year ending on the thirty-first day of March, nineteen hundred and thirty-three, be advanced, subject to the approval of the Treasury, to the Road Fund, out of moneys provided by Parliament (in addition to any advances made to that Fund under section twenty-seven of the Finance Act, 1928), such sums, not exceeding in the aggregate two million seven hundred and fifty thousand pounds, as may be required for the purpose of making any payments falling to be made out of the Road Fund on account of expenditure incurred in respect of the construction or improvement of roads within the meaning of the Development and Road Improvement Funds Act, 1909, including any such construction or improvement undertaken in pursuance of schemes expedited on account of the conditions of employment, which cannot be met out of the income of the Road Fund.

(2) Any sums advanced under this section, together with interest thereon or on such part thereof as is for the time being outstanding, at such rate as may be fixed by the Treasury, shall be charged on the Road Fund, and the said sums shall be repaid out of the Road Fund to the Exchequer by such instalments and at such dates between the first day of April, nineteen hundred and thirty-five, and the thirty-first day of March, nineteen hundred and forty-one, as the Treasury may determine.

(3) Any interest chargeable in respect of advances made under this section shall be paid annually on such date as the Treasury may determine.

(4) Section thirty-six of the Finance Act, 1931, (which authorises certain advances to the Road Fund within the financial year ending on the thirty-first day of March, nineteen hundred and thirty-two) shall have effect as if in subsection (2) thereof for the words " nineteen hundred and thirty-six " there were substituted the words " nineteen hundred and thirty-five. "