



Town and Country Planning (Scotland) Act 1947

1947 CHAPTER 53

PART V

PAYMENTS OUT OF CENTRAL FUNDS IN RESPECT OF DEPRECIATION OF LAND VALUES.

Satisfaction of Payments.

65 Payments by Central Land Board into Exchequer.

- (1) The Central Land Board shall, out of moneys provided by Parliament, pay into the Exchequer in accordance with the following provisions of this section sums equal to the aggregate amount of—
 - (a) the amount of any payments satisfied by the issue of stock under the foregoing provisions of this Part of this Act; and
 - (b) the amount of any sums issued to the Board but of the Consolidated Fund under the last foregoing section in respect of interest on such payments,together with interest on the said aggregate amount at such rate as the Treasury may direct from the date of the issue.
- (2) The sums required by the foregoing subsection to be paid into the Exchequer by the Central Land Board shall be paid by twenty equal instalments of principal and interest, of which the first shall be paid one year after the date fixed by the Treasury for the issue of the stock, and the remainder annually thereafter:

Provided that where any payment made under this Part of this Act is satisfied, in accordance with the proviso to subsection (2) of section sixty-two of this Act, by the issue of stock at any time after the date fixed as aforesaid, the sums required to be paid into the Exchequer under this section in respect of that payment, and in respect of sums issued to the Board under the last foregoing section in respect of interest thereon, shall be so paid by such number of equal annual instalments of principal and interest as will

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complete the instalments on the same date as the instalments in respect-of payments which are satisfied on the date fixed as aforesaid.

- (3) Any sums paid into the Exchequer under the foregoing provisions of this section shall be issued out of the Consolidated Fund at such times as the Treasury may direct, and shall be applied by the Treasury as follows, that is to say—
- (a) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit;
 - (b) so much thereof as represents interest shall be applied to the payment of interest which would, apart from this provision, have fallen to be paid out of the permanent annual charge for the national debt.