STATUTORY INSTRUMENTS

2017 No. 1183 (C. 112)

LOCAL LOANS

The Finance Act 2014, Section 300 (Local Loans) (Appointed Day) Order 2017

Made - - - - 30th November 2017

The Treasury make this Order in exercise of the power conferred by section 300(3) of the Finance Act 2014(**a**).

Citation

1. This Order may be cited as the Finance Act 2014, Section 300 (Local Loans) (Appointed Day) Order 2017.

Appointed day

2. The day appointed for the coming into force of section 300 of the Finance Act 2014 (increase in limit for local loans) is 1st December 2017.

Mark Spencer
Andrew Griffiths
30th November 2017 Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order appoints the day on which section 300 of the Finance Act 2014 comes into force.

Section 3 of the National Loans Act 1968 ("the 1968 Act") enables the Public Works Loan Commissioners ("the Commissioners") to make local loans from sums issued for that purpose by the Treasury out of the National Loans Fund.

Section 4(1) of the 1968 Act sets a limit for those loans. That section provides that the aggregate of any commitments of the Commissioners to grant local loans, and any amount outstanding in respect of the principal of any local loans, must not exceed £55 billion or such lower or higher sum not exceeding £70 billion as the Treasury may from time to time specify by order.

Once in force, section 300 of the Finance Act 2014 will replace the amounts £55 billion and £70 billion in section 4(1) of the 1968 Act with the amounts £85 billion and £95 billion respectively. It will also revoke the Local Loans (Increase of Limit) Order 2008 (S.I. 2008/3004).

(**a**) 2014 c.26.

An impact assessment has not been prepared for this instrument because no impact on the private or voluntary sector is foreseen.

© Crown copyright 2017

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Jeff James, Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.

£4.25

UK201711301014 12/2017 19585

http://www.legislation.gov.uk/id/uksi/2017/1183

ISBN 978-0-11-116241-5

9 780111 162415