STATUTORY INSTRUMENTS

1966 No. 1569

INDUSTRIAL DEVELOPMENT

The Industrial Development (Variation of Rate of Grant) Order 1966

Made - - - -	14*th December* 1966
Laid before Parliament	19*th December* 1966
Coming into Operation	30*th December* 1966

The Board of Trade, in pursuance of the powers conferred upon them by section 7 of the Industrial Development Act 1966(**a**) and with the consent of the Treasury, hereby order as follows :—

1.—(1) The rate at which grant is payable under any of the provisions of Part I of the said Act in relation to any asset to which that provision applies shall, so far as the expenditure in respect of which the grant is made qualifies for the purposes of this Order, be varied as follows, that is to say—

(*a*) where but for this Order the amount of any grant payable under that provision in relation to that asset would be 20 per cent. of such expenditure, the amount shall be 25 per cent. thereof ;

(*b*) where but for this Order the amount of any grant so payable would be 40 per cent. of such expenditure, the amount shall be 45 per cent. thereof.

(2) Expenditure in respect of which a grant is made in relation to an asset qualifies for the purposes of this Order so far as it is incurred on or after 1st January 1967 and not later than 31st December 1968.

2.—(1) The Interpretation Act 1889(**b**) applies for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

(2) This Order may be cited as the Industrial Development (Variation of Rate of Grant) Order 1966 and shall come into operation on 30th December 1966.

Douglas Jay,

President of the Board of Trade.

14th December 1966.

We consent to the making of this Order.

George Lawson,

W. Howie,

Lords Commissioners of Her Majesty's Treasury.

13th December 1966.

(**a**) 1966 c. 34. (**b**) 1889 c. 63.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order, which comes into operation on 30th December 1966 and applies to grants paid on or after that date, increases the rate at which grant is payable under Part I of the Industrial Development Act 1966 in respect of certain expenditure on eligible business assets. The standard rate of grant is increased from 20 per cent. to 25 per cent. and the development area rate from 40 per cent. to 45 per cent.

The increased rate applies in relation to all eligible business assets and grant is payable at the appropriate increased rate in respect of expenditure on such an asset which is incurred during the period 1st January 1967 to 31st December 1968.