



**AN BILLE UM CHISTE FORBARTHA NAISIUNTA, 1953.
NATIONAL DEVELOPMENT FUND BILL, 1953.**

*Mar a tugadh isteach.
As introduced.*

ARRANGEMENT OF SECTIONS.

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AN BILLE UM CHISTE FORBARTHA NAISIUNTA, 1953.
NATIONAL DEVELOPMENT FUND BILL, 1953.

BILL

entitled

AN ACT TO MAKE PROVISION FOR A FUND TO BE KNOWN AS THE NATIONAL DEVELOPMENT FUND. 5

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS :—

Definitions.

1.—In this Act—

“the Minister” means the Minister for Finance;

“the Fund” means the National Development Fund established by section 2 of this Act. 10

Establishment of the Fund.

2.—There is hereby established a fund which shall be known as the National Development Fund and shall be under the control and management of the Minister.

Payments into the Fund.

3.—A sum not exceeding five million pounds shall be paid into the Fund, out of moneys provided by the Oireachtas— 15

(a) in the financial year ending on the 31st day of March, 1954, and

(b) in each of the three next following financial years. 20

Application of the Fund.

4.—The Minister may apply the Fund for the purpose of financing projects which, in his opinion, are projects of development of a public character and are in the national interest.

Restriction on aggregate of expenditure and commitments.

5.—The aggregate of—

(a) the total expenditure for the time being from the Fund, and 25

(b) any amount by which such total is less than the total cost as estimated by the Minister of all projects the financing of which from the Fund has been approved of by him, 30

shall not exceed twenty million pounds.

Investment of moneys of the Fund.

6.—Moneys of the Fund which are not required immediately for application in accordance with section 4 of this Act may be invested by the Minister from time to time, as he thinks fit, in any manner in which moneys of the Post Office Savings Bank may be invested, and any such investment may be realised at any time. 35

7.—On the expiry of the financial year ending on the 31st day of March, 1957, the Fund shall be wound up, and the balance then remaining in the Fund, together with the proceeds of realisation of any investments of the Fund, shall, in so far as not required for the discharge of any liability of the Fund existing on that day, be paid into or disposed of for the benefit of the Exchequer in such manner as the Minister may direct.

Winding up
of the Fund.

8.—(1) The Minister shall, as respects every financial year during which the Fund is maintained, prepare an account of payments into and out of the Fund, and such account shall be submitted to the Comptroller and Auditor General for examination and report.

(2) The Minister shall lay before each House of the Oireachtas a copy of every account prepared under this section and of every report of the Comptroller and Auditor General thereon.

9.—This Act may be cited as the National Development Fund Act, 1953.

Short title.

BILLE

(mar a tugadh isteach)

dá ngairmtear

Acht do dhéanamh socrúithe le haghaidh ciste
dá ngairmfear an Ciste Forbartha
Náisiúnta.

BILL

(as introduced)

entitled

An Act to make provision for a fund to be
known as the National Development Fund.

An tAire Airgeadais a thug isteach.

Introduced by the Minister for Finance.

*Do hordáíodh ag Dáil Éireann do chló
bhualadh, 10ú Nollaig, 1953.*

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[*Raol Glan.*]

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