

Bill No. 26 of 1958.

DEVELOPMENT FUND (1957 APPROPRIATION) BILL, 1958.  
ARRANGEMENT OF SECTIONS

Section

1. Short Title.
2. Appropriation of \$4,298,974.88 in 1957.
3. Validation of payments in 1957.

A BILL

Intituled

AN ORDINANCE TO MAKE PROVISION FOR THE APPROPRIATION TO THE DEVELOPMENT FUND OF CERTAIN SUMS OF MONEY TRANSFERRED THERETO FROM THE REVENUES AND FUNDS OF THE COLONY.

Enacted by the Legislature of British Guiana:—

1. This Ordinance may be cited as the Development Fund (1957 Appropriation) Ordinance, 1958. Short Title.
2. The sum of four million two hundred and ninety-eight thousand nine hundred and seventy-four dollars and eighty-eight cents transferred from the revenues and funds of the Colony to the Development Fund in the year 1957 is hereby deemed to have been appropriated by law to the said Development Fund on the 1st January, 1957. Appropriation of \$4,298,974.88 in 1957.
3. All payments made during the year 1957 out of the sum mentioned in section 2 of this Ordinance shall be deemed to have been validly and properly made out of the Development Fund. Validation of payments in 1957.

**OBJECTS AND REASONS**

It is the policy of Government to use the annual surpluses of revenue over recurrent expenditure to finance expenditure on the Development Programme. Clause 2 of the Bill seeks to appropriate the sum of \$4,298,974.88 to the Development Fund to which all expenditure on development works is chargeable. This amount comprises the surplus of revenue over recurrent expenditure (\$1,619,129.56) in respect of the year 1956 and the surplus of revenue over recurrent expenditure (\$2,679,845.32) in respect of the year 1957. Clause 3 seeks to validate payments made out of the sum mentioned in Clause 2.

W. P. D'ANDRADE  
*Financial Secretary (Acting)*;

(F.S.G. 7E/54).  
(Leg. Bill 26/58).