

Bill No. 8 of 1962

PUBLISHED 3rd MARCH, 1962

DEVELOPMENT FUND (1960 APPROPRIATION) BILL, 1962.

ARRANGEMENT OF SECTIONS.

Section

1. Short title.
2. Appropriation of \$5,506,193.74 in 1960.
3. Validation of payments in 1960.

A BILL

Intituled

AN ORDINANCE TO MAKE PROVISION FOR THE APPROPRIATION TO THE DEVELOPMENT FUND OF A CERTAIN SUM 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 (1960 Appropriation) Ordinance, 1962. Short title.

2. The sum of five million, five hundred and six thousand, one hundred and ninety-three dollars and seventy-four cents transferred from the revenues and funds of the Colony to the Development Fund in the year 1960 is hereby deemed to have been appropriated by law to the said Development Fund on the 1st January, 1960. Appropriation of \$5,506,193.74 in 1960.

3. All payments made during the year 1960 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 1960.

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 \$5,506,193.74 to the Development Fund to which all expenditure on development works is chargeable. This amount represents the surplus of revenue over recurrent expenditure in respect of the year 1960. Clause 3 seeks to validate payments made out of the sum mentioned in clause 2.

CHARLES JACOB Jr.
Minister of Finance.

(M.P. T 24/1959/1960/1961).
(Leg. Bill 8/1962).