

**THE LOCAL AUTHORITIES LOANS (HIMACHAL PRADESH
AMENDMENT) ACT, 1976**

ARRANGMENT OF SECTIONS

Sections:

1. Short title, extent and commencement.
2. Amendment of section 3.

**THE LOCAL AUTHORITIES LOANS (HIMACHAL
PRADESH AMENDMENT) ACT, 1976**

(ACT NO. 35 OF 1976)¹

(Received the assent of the Governor, Himachal Pradesh, on the 24th September, 1976 and was published in the Rajpatra, Himachal Pradesh (Extra-ordinary), dated the 29th September, 1976, p6. 1765-1766).

An Act further to amend the Local Authorities Loans Act, 1914 (Act No. IX of 1914) in its application to the State of Himachal Pradesh.

BE it enacted by the Legislative Assembly of Himachal Pradesh in the Twenty-seventh Year of the Republic of India as follows:-

1. Short title, extent and commencement.-(1) This Act may be called the Local Authorities Loans (Himachal Pradesh Amendment) Act, 1976.

(2) It extends to the whole of Himachal Pradesh.

(3) It shall come into force at once.

2. Amendment of section 3.-In section 3 of the Local Authorities Loans Act, 1914, (IX of 1914) in its application to the State of Himachal Pradesh, the following shall be added as sub-section (3), namely:-

"(3) A local authority may, borrow a loan from other loaning institutions viz. the Life Insurance Corporation of India and the Housing and Urban Development Corporation. etc., for the construction of buildings and sale thereof. For this purpose, the local authority may also mortgage its properties with the loaning institutions with the prior approval of the State Government."

1. For Statement of Objects and Reasons, see the Rajpatra, Himachal Pradesh (Extra-ordinary), dated 6th March, 1976, p. 776.