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STATUTORY INSTRUMENTS

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**1992 No. 2819**

**LOCAL GOVERNMENT, ENGLAND AND WALES**

**The Local Authorities (Capital Finance)  
(Amendment) (No.3) Regulations 1992**

*Made - - - - 12th November 1992*  
*Laid before Parliament 12th November 1992*  
*Coming into force - - 13th November 1992*

The Secretary of State for the Environment, as respects England, and the Secretary of State for Wales, as respects Wales, in exercise of the powers conferred on them by section 59(3) and (5) of the Local Government and Housing Act 1989(1), and of all other powers enabling them in that behalf, hereby make the following Regulations:

1. These Regulations may be cited as the Local Authorities (Capital Finance) (Amendment) (No.3) Regulations 1992 and shall come into force on 13th November 1992.

2. Regulation 14 (reserved part of capital receipts) of the Local Authorities (Capital Finance) Regulations 1990(2) shall be amended by the insertion, at the beginning of paragraphs (1) and (2), of the words “Subject to paragraph (3) below” and, at the end of paragraph (2), of the following paragraphs—

- “(3) For the purposes of section 59(3), the reserved part of a capital receipt shall be—
- (a) in the case of a receipt falling within paragraph 2 of Part I of Schedule 1 which is received by a local authority during the period beginning on 13th November 1992 and ending on 31st December 1993 (“the relevant period”), 50 per cent., and
  - (b) in the case of any other receipt received by a local authority during the relevant period, other than a receipt to which paragraph (4) below applies, nil per cent.
- (4) This paragraph applies to—
- (a) a sum which is a capital receipt by virtue of section 58(1)(b),
  - (b) a capital receipt falling within paragraph 1, 3, 4, 5 or 6 of Part I of Schedule 1 or within Part II of that Schedule, or
  - (c) a capital receipt derived from the disposal by a local authority to any person of a dwelling-house held for the purposes of Part II of the Housing Act 1985

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(1) 1989 c. 42.

(2) S.I.1990/432; paragraph 5 of Schedule 1 was amended by S.I. 1991/500. There are other amendments which are not relevant to these Regulations.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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where, within the relevant period, 250 or more such dwelling-houses have been, or (following that disposal) will have been, disposed of by the authority to that person.”**(3)**.

11th November 1992

*Michael Howard*  
Secretary of State for the Environment

12th November 1992

*David Hunt*  
Secretary of State for Wales

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

Section 59(2) of the Local Government and Housing Act 1989 provides that the reserved part of a local authority's capital receipts shall be 75% in the case of receipts in respect of the disposal of certain dwelling-houses and 50% in other cases. Different percentages are specified in regulation 14 of, and Schedule 1 to, the Local Authorities (Capital Finance) Regulations 1990 in the case of the receipts described in that Schedule.

These Regulations provide that the reserved part of receipts received during the period from 13th November 1992 to 31st December 1993 shall be 50% in the case of receipts falling within paragraph 2 of Part I of the Schedule and, subject to certain exceptions, nil per cent in other cases. The exceptions are receipts in respect of the disposal of investments (other than approved investments), receipts falling within paragraph 1, 3, 4, 5 or 6 of Part I, or within Part II, of the Schedule and receipts derived from the disposal of more than 250 dwelling-houses to a single purchaser.