



Local Government Finance (Supplementary Credit Approvals) Act 1997

1997 CHAPTER 63

1 Power to take account of reserved part of capital receipts

In section 55(3) of the Local Government and Housing Act 1989 (which provides, for both basic and supplementary credit approvals, that account must not be taken of the reserved part of capital receipts etc. in determining the amount of an approval), for the words from the beginning to “(b)” substitute—

“(3) In determining the amount of a basic credit approval, the Secretary of State shall not take account of capital receipts to the extent that the authority concerned are required to set aside the receipts as provision for credit liabilities; and in determining the amount of a basic credit approval or a supplementary credit approval, the Secretary of State or other Minister shall not take account of capital receipts”.