

*These notes refer to the Local Government Finance Act (Northern Ireland) 2011 (c.10) which received Royal Assent on 16 March 2011*

# Local Government Finance Act (Northern Ireland) 2011

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### *Sections 8 to 10 – Funds*

Before this Act, district councils were required to establish a district fund, and could also establish a capital fund and a renewal and repairs fund. Subject to the Department's approval, a council could also establish a consolidated loans fund for the repayment of its borrowings.

The Act renames the district fund as the general fund, and repeals the specific provisions for establishing a capital fund, a renewal and repairs fund and a consolidated loans fund. The Act provides district councils with the power to establish such funds as they consider appropriate, without the need for approval from the Department. As was previously the case, where income arises from the investment of money held in a fund, it must be returned to that fund.