



Local Government (Scotland) Act 1973

1973 CHAPTER 65

PART VII

FINANCE

Miscellaneous

121 Rates of interest in relation to certain sums due to local authorities

- (1) The rate of interest fixed by subsection (2) below shall be substituted for the rate or, as the case may be, the maximum rate of interest determined by or under the following enactments (which relate among other things to the interest payable to local authorities on certain sums due to them), that is to say—
 - section 56(3) of the Water (Scotland) Act 1946;
 - section 10(2) of the Coast Protection Act 1949 ;
 - sections 29(5) and 31(4) of the Housing (Financial Provisions) (Scotland) Act 1968;
 - section 23(5) of the Mines and Quarries (Tips) Act 1969 ;
 - section 25(3) of the Housing (Scotland) Act 1969.
- (2) The said rate shall be one-quarter per cent above the relevant rate determined by the Treasury in relation to loans made for a period of fifteen years under section 3 of the National Loans Act 1968 (local loans by the Loan Commissioners); and in this subsection " the relevant rate " means the rate applying on whichever of the following dates, namely 16th May or 16th November or such other date as may be prescribed by regulations under section 111 of this Act, most closely precedes the date from which interest first becomes payable in relation to the sum in question, or, where more than one rate has been so determined, such one of those rates as the Treasury may from time to time direct either generally or with respect to any particular enactment.
- (3) As soon as may be after giving a direction under subsection (2) above the Treasury shall cause it to be published in the Edinburgh Gazette.