

SCHEDULES

SCHEDULE 12

Section 71.

PRESCRIBED EXPENDITURE UNDER PART VIII

- 1 Subject to paragraphs 2 and 3 below and to regulations under paragraph 4 below, expenditure on—
 - (a) the acquisition of land, including buildings and structures on land;
 - (b) the acquisition of vehicles and vessels and of movable and immovable plant, machinery and apparatus;
 - (c) the reclamation, improvement or laying out of land;
 - (d) the construction, preparation, conversion, improvement, renewal or replacement of buildings and structures ;
 - (e) the repair or maintenance—
 - (i) of land (including dwelling-houses and other buildings) held under Part V of the Housing Act 1957 ; and
 - (ii) dwelling-houses held otherwise than under that Part of that Act, to the extent that the expenditure is defrayed by borrowing ;
 - (f) the renewal or replacement of vehicles and vessels and the installation, renewal or replacement of movable and immovable plant, machinery and apparatus ; and
 - (g) the making of grants and advances of a capital nature other than grants and advances to local authorities or Passenger Transport Executives,is prescribed expenditure for the purposes of this Part of this Act.
- 2 Expenditure in connection with the acquisition, renewal or replacement of any vehicle or vessel or the acquisition, installation, renewal or replacement of any item of plant, machinery or apparatus is not prescribed expenditure for the purposes of this Part of this Act if it is less than an amount prescribed by the Secretary of State.
- 3 The investment by a county council, a London borough council or the Common Council of the City of London of a superannuation fund which they are required to keep by regulations under the Superannuation Act 1972 is not prescribed expenditure for the purposes of this Part of this Act.
- 4 Regulations may provide—
 - (a) that expenditure incurred in circumstances specified in the regulations shall not be prescribed expenditure ;
 - (b) that expenditure of any description mentioned in paragraph 1 above and specified in the regulations shall not be prescribed expenditure ;
 - (c) that expenditure for any purpose specified in the regulations, or expenditure for a purpose so specified and of an amount above or below an amount so specified, shall not be prescribed expenditure.
- 5 The power conferred by paragraph 4 above includes power to amend or repeal any provision of this Schedule.