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*Status: Point in time view as at 01/02/1991.*

*Changes to legislation: Housing Act 1988, Paragraph 7 is up to date with all changes known to be in force on or before 20 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 8

#### HOUSING ACTION TRUSTS: FINANCE ETC.

##### PART II

##### FINANCE

##### *Surplus funds*

- 7 (1) Where it appears to the Secretary of State, after consultation with the Treasury and the trust, that a trust has a surplus, whether on capital or on revenue account, after making allowance by way of transfer to reserve or otherwise for its future requirements, the trust shall, if the Secretary of State with the approval of the Treasury and after consultation with the trust so directs, pay to the Secretary of State such sum not exceeding the amount of that surplus as may be specified in the direction.
- (2)
- Any sum received by the Secretary of State under this paragraph shall, subject to sub-paragraph (4) below, be paid into the Consolidated Fund.
- (3)
- The whole or part of any payment made to the Secretary of State by a trust under sub-paragraph (1) above shall, if the Secretary of State with the approval of the Treasury so determines, be treated as made by way of repayment of such part of the principal of loans under paragraph 4(3) above, and as made in respect of the repayments due at such times, as may be so determined.
- (4) Any sum treated under sub-paragraph (3)
- above as a repayment of a loan shall be paid by the Secretary of State into the National Loans Fund.

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