

Status: Point in time view as at 14/08/2006.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Electricity Act 1989. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

F¹ SCHEDULES

SCHEDULE 17

TRANSITIONAL PROVISIONS AND SAVINGS

PART II

PROVISIONS AND SAVINGS FOR PART II OF ACT

- 38 (1) Where an asset, or the right to receive an asset, vests in a successor company by virtue of this Act, then for the purposes of Part I of the ^{M1}Industry Act 1972 and Part II of the ^{M2}Industrial Development Act 1982—
- (a) so much of any expenditure incurred by the appropriate Board or Council in providing that asset as is approved capital expenditure (of any description relevant for the purposes of regional development grant) in respect of which no payment of regional development grant has been made to the Board or Council shall be treated as having been incurred by the successor company and not by the Board or Council; and
 - (b) where the asset itself vests in the successor company by virtue of this Act, it shall be treated as a new asset if it would have fallen to be so treated if it had remained vested in the Board or Council.
- (2) In this paragraph “regional development grant” means a grant under Part I of the Industry Act 1972 or Part II of the Industrial Development Act 1982 and “approved capital expenditure” has the same meaning as it has for the purposes of the provisions relating to regional development grant.

Marginal Citations

M1 1972 c. 63.

M2 1982 c. 52.

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