



Local Government and Housing Act 1989

1989 CHAPTER 42

^{F1} PART IV

REVENUE ACCOUNTS AND CAPITAL FINANCE OF LOCAL AUTHORITIES

Credit approvals

53 Basic credit approvals.

- [^{F1}(1) Before the beginning of each financial year, the Secretary of State shall issue to each local authority, in the form of a notice in writing, a credit approval with respect to the authority's credit arrangements and expenditure for capital purposes during that year.
- (2) A credit approval issued under this section (in this Part referred to as a "basic credit approval") may be nil but, subject to that, shall be expressed as an amount of money.
- (3) A basic credit approval shall have effect only for the financial year in respect of which it is issued and may be limited by excluding from the purposes for which the approval may be used capital purposes of a description specified in the approval.
- (4) Where regulations made by the Secretary of State so require, a basic credit approval shall specify, directly or by reference to tables or other documents specified in the approval, a period (in this Part referred to as the "amortisation period") during which the authority to whom the approval is issued are required to set aside, from a revenue account, as provision to meet credit liabilities, amounts determined in accordance with the regulations.
- (5) Under subsection (4) above, if the regulations so provide, a basic credit approval may specify different amortisation periods in relation to the use of the approval in respect of credit arrangements and expenditure for capital purposes of different descriptions.]

Status: Point in time view as at 18/11/2003. This version of this provision has been superseded.

Changes to legislation: Local Government and Housing Act 1989, Section 53 is up to date with all changes known to be in force on or before 01 August 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)

Textual Amendments

- F1** Pt. IV repealed (18.11.2003 for E. for specified purposes and the repeal of ss. 45, 53) by [Local Government Act 2003 \(c. 26\)](#), s. 128(6), [Sch. 7 para. 29](#), Sch. 8; S.I. 2003/2938, art. 3(h) (with art. 8, Sch.)

Modifications etc. (not altering text)

- C1** S. 53 applied (with modifications) (*temp.* 4.5.1995 - 31.3.1996) [S.I. 1995/1041](#), [art. 2 Sch. para. 4](#)
S. 53 excluded (8.5.2000 for certain purposes otherwise 3.7.2000) by [1999 c. 29](#), [s. 112\(1\)](#) (with Sch. 12 para. 9(1)); [S.I. 2000/801](#), [art. 2](#), Sch. Pts. 2, 3
S. 53 applied (with modifications) (*temp.* 23.11.1995 - 31.3.1996) by [S.I. 1995/2803](#), art. 19(2), [Sch. 7 Pt. II para. 4](#)

Status:

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