

1990 No. 316

LOCAL GOVERNMENT, ENGLAND AND WALES

**The Local Authorities (Capital Finance) (Rate of
Discount) Regulations 1990**

<i>Made - - - -</i>	<i>20th February 1990</i>
<i>Laid before Parliament</i>	<i>28th February 1990</i>
<i>Coming into force</i>	<i>1st April 1990</i>

The Secretary of State for the Environment, as respects England, and the Secretary of State for Wales, as respects Wales, in exercise of the powers conferred on them by section 49(2) of the Local Government and Housing Act 1989(a) and of all other powers enabling them in that behalf, hereby make the following Regulations:

1.—(1) These Regulations may be cited as the Local Authorities (Capital Finance) (Rate of Discount) Regulations 1990.

(2) These Regulations shall come into force on 1st April 1990.

2. The percentage rate of discount prescribed for the financial year beginning on 1st April 1990 for the purposes of section 49 of the Local Government and Housing Act 1989 shall be 11 per cent.

19th February 1990

Chris Patten
Secretary of State for the Environment

20th February 1990

Peter Walker
Secretary of State for Wales

EXPLANATORY NOTE

(This note is not part of the Regulations)

Part IV of the Local Government and Housing Act 1989 makes provision for the capital finance of local authorities. Section 49(2) sets out a formula for determining for the purposes of Part IV the value of the consideration falling to be given by a local authority under a credit arrangement in any financial year after the one in which the arrangement comes into being. The percentage rate of discount prescribed for a financial year is one of the factors referred to in the formula. These Regulations prescribe 11 per cent. for the financial year beginning on 1st April 1990.

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