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STATUTORY INSTRUMENTS

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**1992 No. 302**

**LOCAL GOVERNMENT, ENGLAND AND WALES**

**The Local Authorities (Capital Finance) (Rate of Discount for 1992/93) Regulations 1992**

<i>Made</i>	- - - -	<i>17th February 1992</i>
<i>Laid before Parliament</i>		<i>26th February 1992</i>
<i>Coming into force</i>	- -	<i>1st April 1992</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(1), and of all other powers enabling them in that behalf, hereby make the following Regulations:

1. These Regulations may be cited as the Local Authorities (Capital Finance) (Rate of Discount for 1992/93) Regulations 1992 and shall come into force on 1st April 1992.
2. The percentage rate of discount prescribed for the financial year beginning on 1st April 1992 for the purposes of section 49 of the Local Government and Housing Act 1989 shall be 10 per cent.

17th February 1992

*Michael Heseltine*  
Secretary of State for the Environment

17th February 1992

*David Hunt*  
Secretary of State for Wales

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## 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 10 per cent for the financial year beginning on 1st April 1992.

The percentage rate of discount for the financial year beginning on 1st April 1991, prescribed by S.I.1991/97, was 11 percent.