
STATUTORY INSTRUMENTS

1993 No. 312

LOCAL GOVERNMENT, ENGLAND AND WALES

The Local Authorities (Capital Finance) (Rate of Discount for 1993/94) Regulations 1993

<i>Made</i>	- - - -	<i>22nd February 1993</i>
<i>Laid before Parliament</i>		<i>2nd March 1993</i>
<i>Coming into force</i>	- -	<i>1st April 1993</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 1993/94) Regulations 1993 and shall come into force on 1st April 1993.
2. The percentage rate of discount prescribed for the financial year beginning on 1st April 1993 for the purposes of section 49 of the Local Government and Housing Act 1989 shall be 9.9 per cent.

19th February 1993

Michael Howard
Secretary of State for the Environment

22nd February 1993

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Status: This is the original version (as it was originally made).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.

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 9.9 per cent. for the financial year beginning on 1st April 1993.

The percentage rate of discount for the financial year beginning on 1st April 1992, prescribed by S.I.1992/302, was 10 per cent.