
STATUTORY INSTRUMENTS

1996 No. 910

The Local Government Reorganisation (Wales) (Capital Finance and Miscellaneous Provisions) Order 1996

PART III

HOUSING REVENUE ACCOUNT

Housing Revenue Account: opening balances

12.—(1) For the year beginning on 1st April 1996 paragraphs (2) to (5) of this article shall have effect in relation to a new authority in place of the provisions of section 75 of, and Schedule 4 to, the 1989 Act, insofar only as that section and that Schedule relate to Item 10 in Part I (credit balance from previous year), and Item 9 in Part II (debit balance from previous year), of that Schedule.

(2) For the year beginning on 1st April 1996 a new authority shall carry to the credit of its Housing Revenue Account—

- (a) all credit balances (if any) shown at the end of 31st March 1996 in the Housing Revenue accounts of its undivided old authorities; and
- (b) all its HRA shares (if any), calculated under paragraph (4) below, which are a positive amount.

(3) For the year beginning on 1st April 1996 a new authority shall carry to the debit of its Housing Revenue Account—

- (a) all debit balances (if any) shown at the end of 31 March 1996 in the Housing Revenue Accounts of its undivided old authorities; and
- (b) all of its HRA shares (if any), calculated under paragraph (4) below, which are a negative amount.

(4) The HRA share for a new authority shall be calculated in relation to each of its divided old authorities (if any) by applying the formula—

$$\frac{U}{T_u} \times B$$

where

U and Tu have the meanings given by paragraph (3) of article 8 of this Order, and B has the meaning given by paragraph (5) below.

(5) In paragraph (4) above—

- (a) where the balance shown in the divided old authority's Housing Revenue Account at the end of 31 March 1996 is a credit balance, B is the amount of that balance expressed as a positive amount;
- (b) where the balance shown in the divided old authority's Housing Revenue Account at the end of 31 March 1996 is a debit balance, B is the amount of that balance expressed as a negative amount;

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- (c) where the balance shown in the divided old authority's Housing Revenue Account at the end of 31 March 1996 is nil, B is nil.