
STATUTORY INSTRUMENTS

2006 No. 521

The Local Authorities (Capital Finance and Accounting) (Amendment) (England) Regulations 2006

Capital receipt treated as reduced

6. In regulation 14 of the Principal Regulations (capital receipt treated as reduced)—
- (a) in paragraph (1), for “paragraph (2)” there shall be substituted “paragraphs (2) to (2C)”;
 - (b) at the end of paragraph (1), there shall be inserted—
 - “; and
 - (d) an amount, by which the authority determines that it shall be reduced, which may be an amount up to the value of its available Social HomeBuy allowance at the time the specified amount is calculated.”; and
 - (c) after paragraph (2), there shall be inserted—
 - “(2A) Paragraph (1)(c) shall not apply to capital receipts, received by a local authority on or after 1st April 2006, which the local authority derives from the disposal of the authority’s rights and obligations as mortgagee of any dwelling, where that dwelling was disposed of by the authority—
 - (a) under Part V of the Housing Act 1985 (right to buy)(1); or
 - (b) with a relevant consent, to a person who, when he acquires that dwelling, occupies or intends to occupy the dwelling as his only or principal home.
 - (2B) Paragraphs (1)(a) to (1)(c) shall not apply to capital receipts, received by a local authority on or after 1st April 2006, which the local authority derives from a Social HomeBuy disposal.
 - (2C) Paragraph (1)(d) shall only apply to capital receipts, received by a local authority on or after 1st April 2006, which the local authority derives from a Social HomeBuy disposal.”.