STATUTORY INSTRUMENTS

1999 No. 453

LOCAL GOVERNMENT, ENGLAND AND WALES

The Local Authorities (Capital Finance) (Rate of Discount for 1999/2000) Regulations 1999

Made - - - -	*24th February 1999*
Laid before Parliament	*4th March 1999*
Coming into force	*1st April 1999*

The Secretary of State for the Environment, Transport and the Regions, 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. These Regulations may be cited as the Local Authorities (Capital Finance) (Rate of Discount for 1999/2000) Regulations 1999 and shall come into force on 1st April 1999.

2. The percentage rate of discount prescribed for the financial year beginning on 1st April 1999 for the purposes of defining "r" in section 49(2) of the Local Government and Housing Act 1989 shall be 8.4 per cent.

Signed by authority of the
Secretary of State for the Environment,
Transport and the Regions

Hilary Armstrong
Minister of State,
Department of the Environment,
Transport and the Regions

23rd February 1999

Signed by authority of the
Secretary of State for Wales

Jon Owen Jones
Parliamentary Under-Secretary of State,
Welsh Office

24th February 1999

(a) 1989 c. 42.

[DETR 1542]

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. For the financial year beginning on 1st April 1999 these Regulations prescribe 8.4 per cent. which is 0.4 per cent. less than the rate of discount prescribed for 1998/99.

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