2002 No. 110

LOCAL GOVERNMENT, ENGLAND

The Local Authorities (Capital Finance) (Rate of Discount for 2002/03) (England) Regulations 2002

Made - - - - -	*23rd January 2002*
Laid before Parliament	*30th January 2002*
Coming into force - -	*1st April 2002*

The Secretary of State for Transport, Local Government and the Regions, in exercise of the powers conferred upon him by section 49(2) of the Local Government and Housing Act 1989(**a**) hereby makes the following Regulations:

Citation, commencement and extent

1. These Regulations, which extend to England only(**b**), may be cited as the Local Authorities (Capital Finance) (Rate of Discount for 2002/03) (England) Regulations 2002 and shall come into force on 1st April 2002.

Rate of discount

2. The percentage rate of discount prescribed for the financial year beginning on 1st April 2002 for the purposes of defining "r" in section 49(2) of the Local Government and Housing Act 1989 shall be 7.2 per cent.

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

Nick Raynsford
Minister of State,
23rd January 2002 Department for Transport, Local Government and the Regions.

(**a**) 1989 c. 42.
(**b**) The relevant powers of the Secretary of State have been devolved, in relation to Wales, by the National Assembly for Wales (Transfer of Functions) Order 1999 (S.I. 1999/672); see the reference to the Local Government and Housing Act 1989 in Schedule 1.

[DTLR 2304]

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 the financial year is one of the factors referred to in the formula. For the financial year beginning on 1st April 2002 these Regulations prescribe 7.2 per cent which is 0.3 per cent less than the rate of discount prescribed for 2001/02.

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