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SCHEDULE 7

Sections 57, 60, 68, Schedule 2.

THE HOUSING REVENUE ACCOUNT

1 (1) In each financial year a local authority shall carry to the credit of the housing revenue account amounts equal to—

(a) the income receivable by the local authority for that year from rents and feuduties in respect of houses and other property to which the account relates ;

(b) any Exchequer contributions payable to the local authority for that year under any of the enactments mentioned in Schedule 8 to this Act, together with any Exchequer contributions payable to them under section 87(2) or 87(4) of the Housing (Scotland) Act 1950 or under section 9(2) or 9(4) of the Housing (Scotland) Act 1962 or under section 92(2), as read with section 92(10), of the Housing Act 1964 ;

(c) any payments received by the local authority from another local authority in pursuance of any overspill agreement within the meaning of Part II of the Housing and Town Development (Scotland) Act 1957, being payments such as are mentioned in paragraph 2(g) of this Schedule ;

(d) any contributions received by the local authority under section 101(1) of the Housing Act 1964, in so far as amounts equal to the expenditure towards which those contributions are made fall to be debited to the account.

(2) Where any house or other property to which the account relates has been sold or otherwise disposed of, whether before or after the commencement of this Act, an amount equal to any income of the local authority arising from the investment or other use of capital money received by the authority in respect of the transaction shall, unless the Secretary of State otherwise directs as respects the whole or any part of such income, be carried to the credit of the account in like manner as if it had been income from rents.

(3) An amount equal to the income (if any) of the local authority arising from an investment or other use of borrowed moneys in respect of which the authority are required under the following provisions of this Schedule to debit loan charges to the account shall be carried to the credit of the account in like manner as if it had been income from rents.

(4) Where in any financial year a deficit is shown in the account, the local authority shall carry to the credit of the account, in respect of that financial year, an amount equal to the amount of the deficit.

(5) In any financial year the local authority may carry to the credit of the account, in addition to the amounts required by the foregoing provisions of this Schedule, such further amounts, if any, as they may think fit.

2 In each financial year a local authority shall debit to the housing revenue account amounts equal to—

(a) the loan charges which the local authority are liable to pay for that year in respect of moneys borrowed by a local authority for the purpose of—

(i) the provision by them after 12th February 1919 of housing accommodation under Part III of the Housing (Scotland) Act 1925, or under any enactment relating to the provision of housing accommodation for the working classes repealed by that Act, or

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under Part V of the Housing (Scotland) Act 1950, or under Part VII of the principal Act; or

(ii) the execution of works in respect of which the Secretary of State has undertaken to make an Exchequer contribution under section 35 of the Housing (Scotland) Act 1935 ; or

(iii) the provision or improvement by them of dwellings in accordance with improvement proposals approved by the Secretary of State under section 2 of the Housing (Scotland) Act 1949 or under section 105 of the said Act of 1950 or under section 13 of this Act; or

(iv) the purchase of any houses approved by the Secretary of State for the purposes of section 4 of the Housing (Repairs and Rents) (Scotland) Act 1954 or section 19 of this Act, or the carrying out of works on such houses ;

(b) the taxes, feuduties, rents and other charges which the local authority are liable to pay for that year in respect of houses and other property to which the account relates ;

(c) the expenditure incurred by the local authority for that year in respect of the supervision and management of houses and other property to which the account relates ;

(d) the arrears of rent which have been written off in that year as irrecoverable;

(e) any amounts required to be credited by the local authority for that year to a housing repairs account kept in accordance with section 61 of this Act;

(f) if the local authority keep a housing equalisation account in accordance with section 62 of this Act, any amounts required to be credited by the authority for that year to that account;

(g) any payments made by the local authority to another local authority or a development corporation in pursuance of any overspill agreement within the meaning of Part II of the Housing and Town Development (Scotland) Act 1957, being payments towards expenditure which, if it had been incurred by the first-mentioned authority, would have been debited by them to their housing revenue account in pursuance of this paragraph.

3 Where it appears to the Secretary of State that amounts in respect of any incomings or outgoings other than those mentioned in the foregoing provisions of this Schedule ought properly to be credited or debited to a housing revenue account, or that amounts in respect of any of the incomings and outgoings mentioned in the foregoing provisions of this Schedule which ought properly to have been credited or debited to the account have not been so credited or debited, or that any amounts have been improperly credited or debited to the account, he may, after consultation with the local authority, give directions for the appropriate credits or debits to be made or for the rectification of the account, as the case may require:

Provided that, in the case of incomings and outgoings other than those mentioned in the foregoing provisions of this Schedule, directions under this paragraph may (instead of directing particular amounts to be credited or debited) direct generally that credits or debits shall be made in respect of incomings and outgoings of a kind specified in the direction.

4 Any surplus shown in a housing revenue account at the end of a financial year may be applied by the local authority, in whole or in part, in making good to the general rate fund any amounts credited to the account under paragraph 1(4) or 1(5) of this

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Schedule in any of the nine last preceding financial years, and, so far as not so applied, shall be carried forward in the account to the next financial year.

5 References in this Schedule to houses and other property to which the housing revenue account of a local authority relates shall be construed as references to houses, buildings, land and dwellings in respect of which the authority is required by section 60 of this Act to keep the account.