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STATUTORY INSTRUMENTS

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**1997 No. 319**

**The Local Authorities (Capital Finance) Regulations 1997**

**PART XII**

**MINIMUM REVENUE PROVISION**

*The relevant amount*

**Relevant amount for financial year beginning 1st April 1997**

**151.** The authority's relevant amount for the financial year beginning on 1st April 1997 shall be the amount determined to be the relevant amount for that year under paragraph 8 of Schedule 5 to the 1990 Regulations.

**Relevant amount for subsequent financial years**

**152.** Where the current year is the financial year beginning on 1st April 1998 or any subsequent financial year, the authority's relevant amount for the current year shall be an amount equal to their adjusted credit ceiling on the last day of the last year minus the amount, if any, determined by the authority under regulation 153.

**Adjustment for certain amounts set aside under separate provision**

**153.** The authority shall determine the amount by which amount A exceeds amount B where—

- (a) amount A is the aggregate of—
  - (i) so much of the amount determined in accordance with paragraph 8(1)(a) of Schedule 3 to the Act as relates to advances which are advances from a loans fund within the meaning given to that expression in regulation 134; and
  - (ii) so much of the amount of any supplementary credit approvals falling within section 54(5) as has been used by the authority as mentioned in section 56(3) in any financial year before the current year; and
- (b) amount B is the aggregate of—
  - (i) any amounts set aside by the authority in any financial year before the current year by virtue of regulation 134 and 136 or regulation 26(1)(b) and (c) of the 1990 Regulations; and
  - (ii) if, by virtue of paragraph 15(2) of Schedule 3 to the Act, the authority's minimum revenue provision for such a financial year is nil, the amounts which, by virtue of those regulations, the authority would have set aside in that year if their credit ceiling had been greater than nil.