
WELSH STATUTORY INSTRUMENTS

2000 No.825 (W.31)

LOCAL GOVERNMENT, WALES

The Local Authorities (Capital Finance) (Rate of Discount for 2000/2001) (Wales) Regulations 2000

Made - - - - *13th March 2000*
Coming into force - - *1st April 2000*

The National Assembly for Wales makes the following Regulations in exercise of the powers conferred on the Secretary of State by section 49(2) of the Local Government and Housing Act 1989⁽¹⁾, and now vested in it⁽²⁾:

1. These Regulations may be cited as the Local Authorities (Capital Finance) (Rate of Discount for 2000/2001) (Wales) Regulations 2000 and shall come into force on 1st April 2000.
2. The percentage rate of discount prescribed for the financial year beginning on 1st April 2000 for the purposes of defining “r” in section 49(2) of the Local Government and Housing Act 1989 shall be 7.5 per cent.

Signed on behalf of the National Assembly for Wales under section 66(1) of the Government of Wales Act 1998⁽³⁾.

13th March 2000

Dafydd Elis Thomas
The Presiding Officer of the National Assembly

(1) 1989 c. 42.
(2) See the National Assembly for Wales (Transfer of Functions) Order 1999 (S.I.1999/672).
(3) 1998 c. 38.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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 2000 these Regulations prescribe 7.5 per cent, which is 0.9 per cent less than the rate of discount prescribed for 1999/2000.