

SCHEDULE 1
CAPITAL EXPENDITURE OF, AND BORROWING
BY, CERTAIN STATUTORY BODIES

New water and sewerage authorities

- 6 (1) Section 84 of the Local Government etc. (Scotland) Act 1994 (c. 39) (financing of and borrowing by new water and sewerage authorities) is amended as follows.
- (2) In subsection (2), the words “Subject to subsection (7) below” are repealed.
- (3) After subsection (2) insert—
- “(2A) In any financial year the net aggregate amount of sums borrowed by the new water and sewerage authorities shall not exceed the amount specified for that year for the purposes of this section in a Budget Act.
- (2B) In subsection (2A) above, “net aggregate amount” means the aggregate amount of sums borrowed in the financial year less—
- (a) any repayments made during that year (otherwise than by way of interest) in respect of sums borrowed in that or any other year, and
- (b) any sums borrowed, with the consent of the Scottish Ministers, by way of overdraft or otherwise for the purpose of meeting a temporary excess of expenditure over sums otherwise available to meet that expenditure.”
- (4) Subsections (5) to (8) are repealed.