

SCHEDULES

SCHEDULE 3

BORROWING AND LENDING BY LOCAL AUTHORITIES AND CERTAIN OTHER BODIES AND CERTAIN OF THEIR FUNDS

Capital, Renewal and Repair Funds

- 25 (1) Notwithstanding anything in any enactment, a local authority may use, for any purpose for which the authority has a statutory borrowing power, any money forming part of, but not for the time being required for the purposes of, any fund of theirs to which this paragraph applies; and where any such money is so used the following provisions of this paragraph shall have effect.
- (2) The money so used shall be repaid to the said fund as follows:—
- (a) it shall be repaid as and when it is required for the purposes of that fund;
 - (b) if not required to be repaid ^{F1}... under paragraph (a) above, it shall be repaid ^{F2}... as the authority may resolve.
- (3) The statutory borrowing power shall be deemed to be exercised by the use of money under this paragraph as fully in all respects as if a loan of the same amount had been raised in exercise of the power.
- (4) This paragraph applies to any fund established for the repayment of debt, or as a reserve, or for the maintenance, renewal or repair of property, or for superannuation of staff, or for insurance, or otherwise for meeting future expenditure of a capital or non-recurring nature, or for any like purpose.
- (5) In this paragraph “statutory borrowing power” does not include the power to borrow by way of temporary loan or overdraft conferred by paragraph 3 above.
- (6) The powers conferred by this paragraph are in addition to, and not in derogation of, the powers conferred by or under any other enactment.

Textual Amendments

- F1** Word in Sch. 3 para. 25(2)(b) repealed (1.4.2016) by The Local Authority (Capital Finance and Accounting) (Scotland) Regulations 2016 (S.S.I. 2016/123), regs. 1(1), **15(2)(b)(i)**
- F2** Words in Sch. 3 para. 25(2)(b) repealed (1.4.2016) by The Local Authority (Capital Finance and Accounting) (Scotland) Regulations 2016 (S.S.I. 2016/123), regs. 1(1), **15(2)(b)(ii)**

Changes to legislation:

There are currently no known outstanding effects for the Local Government (Scotland) Act 1975, Paragraph 25.