
STATUTORY INSTRUMENTS

1989 No. 814

The South Yorkshire Residuary Body (Winding Up) Order 1989

PART II

TRANSFER OF PROPERTY, FUNCTIONS, RIGHTS AND LIABILITIES

Consequential financial provisions

7.—(1) Any net capital receipts paid to a local council pursuant to article 2(3) and the balance of net capital receipts retained by Rotherham pursuant to article 2(5) shall be treated for the purposes of Part VIII (capital expenditure) of the 1980 Act as a capital receipt of the council.

(2) Any sum paid to a local council as an appropriate capital sum under article 3(3) or retained by Rotherham pursuant to article 3(5) and reflecting capital monies shall be treated for the purposes of the said Part VIII as a capital receipt of the council.

(3) Regulations under section 72(3)(d) and 75 of the 1980 Act shall apply to amounts to be treated by virtue of this article as capital receipts of a local council for the purposes of Part VIII as they apply to other receipts of the council.

(4) Sums received by Rotherham in respect of the disposal of assets vested in that council by article 2(1)(a) of this Order shall not be capital receipts for the purposes of Part VIII of the 1980 Act.