
WELSH STATUTORY INSTRUMENTS

2003 No. 3239

**The Local Authorities (Capital Finance
and Accounting) (Wales) Regulations 2003**

PART 3

CAPITAL RECEIPTS

SUMS TO BE TREATED AS CAPITAL RECEIPTS

Repayment of loan etc. to a local authority

6.—(1) For the purposes of Chapter 1 of Part 1, the following sums must be treated as capital receipts—

- (a) the repayment to a local authority of, or payment to a local authority in respect of, any grant or other financial assistance given by the local authority of such a description that, if the giving of that financial assistance had been expenditure incurred at the time of the repayment or payment, it would have constituted capital expenditure; and
- (b) the repayment to a local authority of the principal of an advance made by the local authority for such a purpose that, if the making of the advance had been expenditure incurred at the time of the repayment, it would have constituted capital expenditure.

(2) For the purposes of paragraph 1(a), sums received by a local authority in connection with the repayment of any grants or other financial assistance —

- (a) to an officer of the authority pursuant to the terms and conditions of that officer's employment; or
 - (b) in connection with the appointment of a person as an officer of the authority, to that person
- in so far as, apart from this regulation, it would be a receipt for capital purposes, shall not be expenditure for capital purposes.

Disposal of mortgage portfolio

7. For the purposes of Chapter 1 of Part 1, a sum received by a local authority in respect of the disposal of the authority's rights and obligations as mortgagee of any housing land which, apart from this regulation, would not be a capital receipt must be treated as a capital receipt.

Payment made to redeem landlord's share

8. For the purposes of Chapter 1 of Part 1, where an interim or final payment is made to a local authority in accordance with Schedule 6A to the Housing Act 1985(1) (Redemption of landlord's share), the sum received by the authority must be treated as a capital receipt if, apart from this regulation, it would not be a capital receipt.

(1) 1985 c. 68. Schedule 6A was inserted by section 117(2) of, and Schedule 16 to, the Leasehold Reform, Housing and Urban Development Act 1993 (c. 28).

Status: This is the original version (as it was originally made).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