
Changes to legislation: There are currently no known outstanding effects for the New Towns and Urban Development Corporations Act 1985, Paragraph 7. (See end of Document for details)

SCHEDULES

SCHEDULE 3

MINOR AND CONSEQUENTIAL AMENDMENTS

The New Towns Act 1981 (c. 64)

[^{F17} (1) Section 50 of that Act (district council to fund so much of the corporation's or Commission's debt as is attributable to transferred or managed property) shall have effect and be deemed since its original enactment on 15th November 1976 to have had effect with the substitution, for subsection (2), of the following—

“(2) In each financial year the council shall pay to the corporation a sum determined in accordance with a method specified in the scheme to be equal as nearly as practicable—

- (a) except in a year to which paragraph (b) below applies, to the aggregate of the amounts referred to in subsection (2A) below; or
- (b) in a financial year in which the corporation's interest in the transferred land vests under the scheme otherwise than on 1st April, to a correspondingly reduced portion of that aggregate.

(2A) The amounts referred to in subsection (2) above are those which are payable by the corporation by way of repayment of capital and payment of interest in that year in respect of the relevant portion (for the time being determined under subsection (7) below) of the corporation's total capital loan debt.”;

and with the insertion in subsection (7), after the words “In this section”, of the words—

- “(a) “debt” includes amounts in respect of which debits and credits are made as between one account of the corporation and another (and references to the amounts payable by the corporation shall be construed accordingly); and
- (b)”;

and paragraphs (a) and (b) of the definition of “the relevant portion of the corporation's total capital loan debt” shall accordingly be sub-paragraphs (i) and (ii) of that definition.

(2) In the said section 50, after subsection (2A), there shall be inserted the following subsection—

“(2B) The council may, at any time, with the agreement of the corporation, commute the payments which would fall to be made under this section by the payment to the corporation of such capital sum as they may agree; and where any payments are so commuted (in whole or in part) any future determinations under subsection (7) below shall be such as to give effect to the commutation, whether or not the payment was in fact applied in reduction of the corporation's total capital loan debt.”]

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Textual Amendments

- F1** Ss. 3, 4, Sch. 2 para. 2, Sch. 3 para. 7 repealed (*prosp.*) by [Local Government and Housing Act 1989](#) (c. 42, SIF 81:1), s. 194(4), 195(2), **Sch. 12 Pt. II**

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