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Replace the current regime of limits on local housing authorities' debt with limits determined by the existing prudential regime for local authority borrowing for non-housing-related purposes.

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Local housing authority debt

- (1) The Secretary of State must, in exercise of the powers granted by section 171 of the Localism Act 2011 (limits on indebtedness), provide for the current regime of limits on local housing authorities' housing debt to be replaced with limits determined by the existing prudential regime for borrowing for non-housing related purposes. 5
- (2) The Secretary of State must make a determination in accordance with subsection (1) of this Act and under section 171 of the Localism Act 2011 (limits on indebtedness) within a period of six months, beginning with the day on which this Act comes into force. 10
- (3) In this section—
 “local housing authority” has the same meaning as in the Housing Act 1985;
 “housing debt” has the meaning set out in section 171(6) of the Localism Act 2011; 15
 “existing prudential regime” means the professional code of practice which supports local authorities in taking capital investment decisions (also known as the “Prudential Code”).

2 Extent, commencement and short title

- (1) This Act extends to England and Wales only. 20
- (2) This Act comes into force on the day on which it is passed.
- (3) This Act may be cited as the Local Housing Authority Debt Act 2017.

Local Housing Authority Debt Bill [HL]

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To replace the current regime of limits on local housing authorities' debt with limits determined by the existing prudential regime for local authority borrowing for non-housing-related purposes.

Lord Sharkey

Ordered to be Printed, 4th July 2017

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