



THE LOCAL GOVERNMENT ACT 1985

THE STATUTORY RATE OF INTEREST ORDER 2004

Coming into operation 1st April 2004

In exercise of the powers conferred on the Treasury by section 46(6) of the Local Government Act 1985(a), and of all other enabling powers, the following Order is hereby made:-

Citation and commencement

1. This Order may be cited as the Statutory Rate of Interest Order 2004 and shall come into operation on the 1st April 2004.

Rate of interest

2. The statutory rate of interest for the purpose of section 46 (recovery of expenses) of the Local Government Act 1985 shall be 7 per cent. per annum.

Revocation

3. The Statutory Rate of Interest Order 1993 b) is revoked.

MADE 18th February 2004

Hon A R Bell, MHK
Minister for the Treasury

(a) 1986 c.17. (b) SD 424/93

EXPLANATORY NOTE

(This note is not part of the Order)

This Order reduces from 8.5 per cent. to 7 per cent. the rate of interest charged on expenses incurred by a local authority which are payable by the owner of premises.