
Changes to legislation: Local Government Finance Act 1992, Paragraph 24 is up to date with all changes known to be in force on or before 24 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 10 **E+W**

LOCAL GOVERNMENT FINANCE: ENGLAND AND WALES

PART III **E+W**

FUNDS

24 For section 99 of the 1988 Act there shall be substituted the following section—

“99 Regulations about funds.

- (1) The Secretary of State may make regulations about the discharge of the following liabilities of a billing authority—
 - (a) the liability to pay anything from its collection fund or its general fund in respect of any precept issued by a major or local precepting authority under Part I of the Local Government Finance Act 1992;
 - (b) the liability to transfer anything from its collection fund under section 97(1) or (3) above; and
 - (c) the liability to transfer anything from its general fund under section 97(2) or (4) above.
- (2) The regulations may include provision—
 - (a) that anything falling to be paid or transferred must be paid or transferred within a prescribed period;
 - (b) that anything falling to be paid or transferred must be paid or transferred in instalments of such amounts, and at such times, as are determined by the billing authority in accordance with prescribed rules;
 - (c) that the billing authority must inform any precepting authorities when instalments will be paid and how they are to be calculated;
 - (d) that if an instalment is not paid to a precepting authority in accordance with the regulations, it is to be entitled to interest on the amount of the instalment;
 - (e) as to the circumstances in which the billing authority is to be treated as having discharged the liabilities mentioned in subsection (1) above;
 - (f) as to the recovery (by deduction or otherwise) of any excess amount paid by the billing authority to any precepting authority in purported discharge of the liability mentioned in subsection (1)(a) above; and
 - (g) as to the transfer back of any excess amount transferred by the billing authority in purported discharge of the liability mentioned in subsection (1)(b) or (c) above.

Changes to legislation: *Local Government Finance Act 1992, Paragraph 24 is up to date with all changes known to be in force on or before 24 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

- (3) The Secretary of State may by regulations make provision as regards any financial year—
- (a) that a billing authority must estimate at a prescribed time in the preceding financial year and in accordance with prescribed rules whether there is a deficit or surplus in its collection fund for that year and, if so, the amount of the deficit or surplus;
 - (b) that any surplus or deficit so estimated shall in the financial year concerned—
 - (i) be shared among, or be borne between, the billing authority and major precepting authorities in accordance with prescribed rules; or
 - (ii) in the case of the financial year beginning in 1993, belong solely to, or be borne solely by, the billing authority;
 - (c) that the billing authority must within a prescribed period inform any major precepting authorities of the effects of any estimates and rules mentioned in paragraphs (a) and (b) above;
 - (d) as to the manner in which any payments which fall to be made by a billing authority or a major precepting authority by virtue of any provision included in regulations under paragraph (a) or (b) above must be made;
 - (e) as to the period within which, or time or times at which, any such payments or instalments of such payments must be made; and
 - (f) as to the recovery (by deduction or otherwise) of any excess amount paid by a major precepting authority or a billing authority in purported discharge of any liability arising by virtue of any provision included in regulations under paragraph (a) or (b) above.
- (4) The Secretary of State may make regulations requiring transfers between funds, or adjustments or assumptions, to be made to take account of any substitute calculation under section 32(4) of the Local Government Finance Act 1992.
- (5) The Secretary of State may make regulations providing that sums standing to the credit of a billing authority's collection fund at any time in a financial year must not exceed a total to be calculated in such manner as may be prescribed.
- (6) Regulations under subsection (5) above in their application to a particular financial year (including regulations amending others) shall not be effective unless they come into force before 1 January in the preceding financial year; but this does not affect regulations which merely revoke others.”

Changes to legislation:

Local Government Finance Act 1992, Paragraph 24 is up to date with all changes known to be in force on or before 24 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to [legislation.gov.uk](#). The amending S.I. was revoked before ever coming into force by [S.I. 2010/1906, reg. 2](#))

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 6(2)(ea) inserted by [2012 c. 17 s. 13\(1\)](#)