

Status: Point in time view as at 01/10/1995.

Changes to legislation: Local Government Finance Act 1992, Cross Heading: Special authorities' multipliers is up to date with all changes known to be in force on or before 22 June 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)

SCHEDULES

SCHEDULE 10

LOCAL GOVERNMENT FINANCE: ENGLAND AND WALES

PART I

NON-DOMESTIC RATING

Special authorities' multipliers

5 In Part II of Schedule 7 to the 1988 Act (non-domestic rating: special authorities' multipliers), in paragraph 9, for sub-paragraphs (3) and (4) there shall be substituted the following sub-paragraphs—

“(3) The multiplier must be not greater than the required maximum for the year.

(4) The required maximum for the year shall be calculated in accordance with the formula—

$$A + \frac{B(C - D)}{E \times F}$$

where—

A is the non-domestic rating multiplier for the year determined in accordance with Part I of this Schedule,

B is a percentage prescribed for the year by order made by the Secretary of State,

C is the amount calculated (or last calculated) for the year by the authority under section 32(4) of the Local Government Finance Act 1992,

D is an amount determined by the Secretary of State for the year and notified by him to the authority before 1 March in the preceding financial year,

E is the total of the rateable values shown in the authority's local non-domestic rating list on 31 December in the preceding financial year, and

F is a factor determined by the Secretary of State for the year and notified by him to the authority before 1 March in the preceding financial year.

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- (5) An order under sub-paragraph (4) above in its application to a particular financial year (including an order amending or revoking another) shall not be effective unless it comes into force before 1 March in the preceding financial year.”

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