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SCHEDULE 2

ASCERTAINMENT OF ADDITIONAL EXCHEQUER CONTRIBUTIONS FOR HOUSES PROVIDED BY LOCAL AUTHORITIES WITH SPECIAL FINANCIAL DIFFICULTIES

PART IV

Determination of fraction referred to in paragraph 2(2)(a) of this Schedule

- 12 (1) The Secretary of State shall estimate—
- (a) the aggregate of the total amounts carried to the credit of the housing revenue accounts of all local authorities for the relevant financial year,
 - (b) the aggregate of the total amounts carried to the debit of those accounts for that year, and
 - (c) the aggregate of the total housing valuations of all local authorities for that year.
- (2) For the purposes of sub-paragraph (1) of this paragraph—
- (a) it shall be assumed that in the credits, for the income for the relevant financial year from rents in respect of the houses to which the said accounts relate and any amounts carried to the credit of the accounts for that year under sub-paragraphs (4) and (5) of paragraph 1 of Schedule 7 to this Act, there has been substituted an amount equal to one-third of the aggregate of the Exchequer contributions payable to the said authorities for that year under any of the enactments mentioned in Schedule 8 to this Act;
 - (b) sub-paragraphs (2)(b) and (c) and (3) of paragraph 2 of this Schedule shall apply in like manner as they apply for the purposes of the comparison required by sub-paragraph (1) of the said paragraph.