



Local Government Finance Act 1988

1988 CHAPTER 41

PART VI

FUNDS

Transfers between funds

[97] F¹Principal transfers between funds.

- (1) Subject to subsection (2) below, a billing authority which has made calculations in accordance with sections 32 to 36 of the Local Government Finance Act 1992 (originally or by way of substitute) shall transfer from its collection fund to its general fund an amount which shall be calculated by applying the formula—

$$B \times T$$

where—

B is the amount calculated (or last calculated) by the authority under section 33(1) of that Act as the basic amount of its council tax;

T is the amount determined for item T in section 33(1) of that Act.

- (2) Where the amount given by subsection (1) above is a negative amount, the authority shall transfer the equivalent positive amount from its general fund to its collection fund.
- (3) Where in accordance with regulations under section 99(3) below a billing authority has estimated that there is a surplus in its collection fund for the preceding year, it shall transfer from its collection fund to its general fund an amount equal to so much of the surplus as, in accordance with the regulations, the authority calculates to be its share.
- (4) Where in accordance with regulations under section 99(3) below a billing authority has estimated that there is a deficit in its collection fund for the preceding year, it shall

Status: Point in time view as at 06/03/1992.

Changes to legislation: Local Government Finance Act 1988, Cross Heading: Transfers between funds is up to date with all changes known to be in force on or before 29 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)

transfer from its general fund to its collection fund an amount equal to so much of the deficit as, in accordance with the regulations, the authority calculates must be borne by it.

- (5) In this section and sections 98 and 99 below, any reference to a billing authority’s general fund shall be construed in relation to the Common Council as a reference to the City fund.]

Textual Amendments

F1 S. 97 substituted (6.3.1992) by 1992 c. 14, s. 104, **Sch. 10 Pt. III para.22** (with s. 118(1)(2)(4))

Modifications etc. (not altering text)

C1 S. 97 restricted (6.3.1992) by 1992 c. 14, s. 62(2) (with s. 118(1)(2)(4))
 S. 97 modified (27.7.1999) by 1992 c. 14, s. 52k(2) (as inserted by 1999 c. 27, s. 30, **Sch. 1 Pt. I para. 1**)
 S. 97 modified (27.7.1999) by 1992 c. 14, s. 52V(3)(as inserted by 1999 c. 27, s. 30, **Sch. 1 Pt. I para. 1**)

98 Other transfers between funds.

^{F2}(1)

^{F2}(2)

- (3) Regulations under section 89(5) above may include provision that—
 - (a) any sum to which they relate shall be transferred from an authority’s collection fund to its general fund ^{F3}. . . ;
 - (b) the sum so transferred shall be held, invested or otherwise used in such manner as may be prescribed;
 - (c) a sum equal to the sum transferred shall be transferred to the authority’s collection fund from its general fund ^{F3}. . . ;
 - ^{F4}(d)

(4) If the Secretary of State directs it to do so, a [^{F5}billing authority] shall transfer from its collection fund to its general fund ^{F6}. . . such an amount as is specified in, or calculated in a manner specified in, the direction; and the transfer shall be made at such time as is specified in the direction.

(5) If the Secretary of State directs it to do so, a [^{F5}billing authority] shall transfer to its collection fund from its general fund ^{F7}. . . such an amount as is specified in, or calculated in a manner specified in, the direction; and the transfer shall be made at such time as is specified in the direction.

(6) Different directions may be given to different authorities under [^{F8}subsection (4) or (5)] above.

Textual Amendments

F2 S. 98(1)(2) repealed (6.3.1992) by 1992 c. 14, ss. 104, 117(2), Sch. 10 Pt. III para. 23(1)(a), **Sch.14** (with s. 118(1)(2)(4))

F3 Words in s. 98(3)(a)(c) repealed (6.3.1992) by 1992 c. 14, ss. 104, 117(2), Sch. 10 Pt. III para. 23(1)(b), **Sch.14** (with s. 118(1)(2)(4))

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- F4** S. 98(3)(d) repealed (6.3.1992) by 1992 c. 14, ss. 104, 117(2), Sch. 10 Pt. III para. 23(1)(b), **Sch.14** (with s. 118(1)(2)(4))
- F5** Words in s. 98(4)(5) substituted (6.3.1992) by 1992 c. 14, s. 104, **Sch. 10 Pt. III para. 23(2)** (with s. 118(1)(2)(4))
- F6** Words in s. 98(4) repealed (6.3.1992) by 1992 c. 14, ss. 104, 117(2), Sch. 10 Pt. III para. 23(1)(c), **Sch.14** (with s. 118(1)(2)(4))
- F7** Words in s. 98(5) repealed (6.3.1992) by 1992 c. 14, ss. 104, 117(2), Sch. 10 Pt. III para. 23(1)(d), **Sch.14** (with s. 118(1)(2)(4))
- F8** Words in s. 98(6) substituted (6.3.1992) by 1992 c. 14, s. 104, **Sch. 10 Pt. III para. 23(3)** (with s. 118(1)(2)(4))

Modifications etc. (not altering text)

- C2** S. 98 restricted (6.3.1992) by 1992 c. 14, **s. 62(2)** (with s. 118(1)(2)(4))
S. 98 modified (27.7.1999) by 1992 c. 14, **s. 52K(2)** (as inserted by 1999 c. 27, s. 30, **Sch. 1 Pt. I para. 1**)
S. 98 modified (27.7.1999) by 1992 c. 14, **s. 52V(3)** (as inserted by 1999 c. 27, s. 30, **Sch. 1 Pt. I para. 1**)

Status:

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