
Status: Point in time view as at 18/11/2003.

Changes to legislation: Local Government Finance Act 1992, Paragraph 8 is up to date with all changes known to be in force on or before 23 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)

SCHEDULES

SCHEDULE 12

PAYMENTS TO LOCAL AUTHORITIES BY SECRETARY OF STATE: SCOTLAND

PART II

NON-DOMESTIC RATING ACCOUNTS

Credits and debits

- 8 (1) As soon as is reasonably practicable after the end of each financial year the Secretary of State shall calculate the following—
- (a) the aggregate of the items of account credited to the account kept for the year; and
 - (b) the aggregate of the items of account debited to the account kept for the year.
- (2) If the aggregate mentioned in sub-paragraph (1)(a) above exceeds that mentioned in sub-paragraph (1)(b) above, a sum equal to the excess shall be—
- (a) debited (as an item of account) to the account kept for the year; and
 - (b) credited (as an item of account) to the account kept for the next financial year.
- (3) If the aggregate mentioned in sub-paragraph (1)(b) above exceeds that mentioned in sub-paragraph (1)(a) above, a sum equal to the excess shall be—
- (a) credited (as an item of account) to the account kept for the year; and
 - (b) debited (as an item of account) to the account kept for the next financial year.

Status:

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