
Changes to legislation: There are currently no known outstanding effects for the Parliamentary Buildings (Restoration and Renewal) Act 2019, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 4

FUNDING: SPONSOR BODY'S ESTIMATES

PART 2

PHASE ONE

Annual estimates during phase one

- 3 (1) This paragraph applies in relation to a financial year of the Sponsor Body that begins during phase one, other than—
- (a) the Sponsor Body's first financial year, or
 - (b) a financial year to which paragraph 6 applies.
- (2) The Sponsor Body must prepare an estimate of its expenditure for the financial year.
- (3) The estimate must reflect the Delivery Authority's statement of resources for the year, as approved by the Sponsor Body under paragraph 7 of Schedule 2.
- (4) The Sponsor Body must submit to the Estimates Commission—
- (a) the estimate for the year, and
 - (b) the Delivery Authority's most recent phase one cost assessment.
- (5) The Estimates Commission must review the estimate, and in doing so must—
- (a) consult the Treasury, and
 - (b) have regard to any advice given by the Treasury.
- (6) The Estimates Commission may make such comments on the estimate as it considers appropriate.
- (7) If the phase one cost assessment exceeds the phase one expenditure limit (see paragraph 4), the Estimates Commission may—
- (a) lay the estimate before the House of Commons, or
 - (b) reject it.
- (8) Otherwise, the Estimates Commission must lay the estimate before the House of Commons.
- (9) When laying the estimate before the House of Commons under sub-paragraph (7)(a) or (8), the Estimates Commission must also lay before that House—
- (a) the Estimates Commission's comments on the estimate, and
 - (b) any comments made by the Treasury as a result of the consultation under sub-paragraph (5)(a).

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- (10) If the Estimates Commission rejects the estimate under sub-paragraph (7)(b), the Sponsor Body must prepare a fresh estimate for the year (and sub-paragraphs (3) to (9) apply accordingly).

Changes to legislation:

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