
STATUTORY INSTRUMENTS

1992 No. 2428

The Local Authorities (Funds) (England) Regulations 1992

Apportionment of and liability for surpluses and deficits

11.—(1) Any surplus or deficit estimated by a billing authority under regulation 10(1) as regards the financial year beginning in 1993 shall belong solely to, or be borne solely by, that authority.

(2) Any surplus or deficit estimated by a billing authority under regulation 10(1) as regards a financial year beginning in or after 1994 shall, in accordance with the rules prescribed in Part II of Schedule 2 to these Regulations, be shared among, or be borne between, that authority and its relevant major precepting authorities.

(3) A billing authority shall, within 7 working days of the day on which it makes an estimate under regulation 10(1) as regards each financial year beginning in or after 1994, inform its relevant major precepting authorities of the amount of any surplus or deficit and the amount equal to so much of any such surplus or deficit as, in accordance with the rules prescribed in Part II of Schedule 2 to these Regulations, that billing authority calculates to be each relevant major precepting authority's share or the amount which must be borne by each such authority.