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STATUTORY INSTRUMENTS

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**1992 No. 2428**

**The Local Authorities (Funds) (England) Regulations 1992**

**Discharge of a relevant major precepting authority's liabilities**

**12.**—(1) In relation to each financial year beginning in or after 1994 a relevant major precepting authority shall in accordance with paragraphs (2) and (3) discharge its liability to pay anything to a billing authority in respect of so much of any deficit in that authority's collection fund as, in accordance with regulation 11, that billing authority calculates must be borne by that major precepting authority as regards that year.

(2) Any amount so calculated as regards the financial year in question shall be paid by a relevant major precepting authority to a billing authority in no more than 10 equal instalments during that financial year, provided that—

- (a) the first and final instalments are paid in that year no later than 31st May and 31st March respectively, and
- (b) there are an equal number of days between each instalment.

(3) For the purposes of the computation of days under paragraph (2)(b) a day which is a Saturday, Sunday or bank holiday shall be excluded.