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## EXPLANATORY NOTE

*(This note is not part of the Order)*

In relation to England, the small business non-domestic rating multiplier is calculated in accordance with paragraph 4 of Schedule 7 to the Local Government Finance Act 1988 for each financial year at the beginning of which new rating lists must be compiled.

Item B in those calculations will be the retail prices index for September of the preceding financial year, unless the Treasury by order specify a lower amount.

New rating lists are being compiled for the financial year beginning on 1st April 2023 (“2023-24”). This Order specifies that for 2023-24 the amount for item B will be 320.2.

The Order will only come into force if it is approved by resolution of the House of Commons before the House approves the local government finance report for 2023-24.

An impact assessment has not been produced for this instrument as no negative impact on the costs of the private or voluntary sectors is foreseen. Further information is available from the Enterprise and Property Tax team, HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ and on [www.gov.uk/government/organisations/hm-treasury](http://www.gov.uk/government/organisations/hm-treasury).