

These notes refer to the Rates (Amendment) Act (Northern Ireland) 2012 (c.1) which received Royal Assent on 28th February 2012

Rates (Amendment) Act (Northern Ireland) 2012

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Section 5: Repeal in relation to new valuation list of special provision where net annual value fixed having regard to volume of trade

This section amends paragraph 4 of Part I of Schedule 12 to the Rates (Northern Ireland) Order 1977 (special provision where net annual value fixed having regard to volume of trade or quantity of minerals or other substances extracted). The effect is to repeal the rule applied to properties valued having regard to the volume of trade carried on at the property that the volume to be taken into account shall be the probable volume for the first year with respect to which the valuation will have effect. This change is made to ensure consistency of treatment between business sectors. Subsections (2) to (4) provide the detail of the amendments made. Subsection (5) sets out that the change will not apply to a valuation list that is in force prior to the provision being commenced. As a result the change will take effect at the next revaluation, currently scheduled for April 2015.