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SCHEDULES

SCHEDULE 5

RAILWAY OR CANAL PREMISES.

PART I

Amount of payments in lieu of rates

- 2 (1) For each year there shall be determined the number (reduced or increased to the nearest whole number by ignoring any fraction which is less than one-half and treating any other fraction as equivalent to one) representing the aggregate gross charge to rates for England and Wales for the immediately preceding year, as ascertained or estimated, and in either case certified, by the Minister, multiplied by 240 and divided by the rateable value for England and Wales for that immediately preceding year as ascertained and certified by the Minister.
- (2) The reference in sub-paragraph (1) of this paragraph to the aggregate gross charge to rates for England and Wales for the immediately preceding year shall be construed as a reference to the total of the amounts required to be paid by virtue of all the rates made by all the rating authorities in England and Wales for that year or any part thereof, calculated as if, in the case of each hereditament, the amount payable were that ascertained by applying the poundage of the rate to the rateable value of the hereditament, without any allowance or deduction, and (if that year is the year 1967-68 or a later year) as if the aggregate amount of the domestic element of rate support grants for that year were an amount required to be paid by virtue of rates made for that year by rating authorities in England and Wales; and for the purposes of the said sub-paragraph (1)—
- (a) the rateable value for England and Wales for any year shall be taken to be the aggregate of the rateable values for that year of the areas of all rating authorities in England and Wales ; and
 - (b) the rateable value of the area of a rating authority for any year shall be taken to be the aggregate, as certified by the valuation officer, of the rateable values shown on the first day of that year in the valuation list in force on that day for that area, subject, however, to any alteration in the list made in consequence of any provision of this Act whereby the alteration is to be treated as having been made at the beginning of the year.