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**Changes to legislation:** Local Government Finance Act 1992, Paragraph 22 is up to date with all changes known to be in force on or before 25 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 10

#### LOCAL GOVERNMENT FINANCE: ENGLAND AND WALES

##### PART III

##### FUNDS

22 For section 97 of the 1988 Act there shall be substituted the following section—

**“97 Principal transfers between funds.**

- (1) Subject to subsection (2) below, a billing authority which has made calculations in accordance with sections 32 to 36 of the Local Government Finance Act 1992 (originally or by way of substitute) shall transfer from its collection fund to its general fund an amount which shall be calculated by applying the formula—

$$B \times T$$

where—

B is the amount calculated (or last calculated) by the authority under section 33(1) of that Act as the basic amount of its council tax;

T is the amount determined for item T in section 33(1) of that Act.

- (2) Where the amount given by subsection (1) above is a negative amount, the authority shall transfer the equivalent positive amount from its general fund to its collection fund.
- (3) Where in accordance with regulations under section 99(3) below a billing authority has estimated that there is a surplus in its collection fund for the preceding year, it shall transfer from its collection fund to its general fund an amount equal to so much of the surplus as, in accordance with the regulations, the authority calculates to be its share.
- (4) Where in accordance with regulations under section 99(3) below a billing authority has estimated that there is a deficit in its collection fund for the preceding year, it shall transfer from its general fund to its collection fund an amount equal to so much of the deficit as, in accordance with the regulations, the authority calculates must be borne by it.

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- (5) In this section and sections 98 and 99 below, any reference to a billing authority’s general fund shall be construed in relation to the Common Council as a reference to the City fund.”

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to [legislation.gov.uk](#). The amending S.I. was revoked before ever coming into force by [S.I. 2010/1906, reg. 2](#))

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 6(2)(ea) inserted by [2012 c. 17 s. 13\(1\)](#)