



Greater London Authority Act 1999

1999 CHAPTER 29

PART XI

MISCELLANEOUS AND GENERAL PROVISIONS

The London Pensions Fund Authority

402 Finance.

(1) For each financial year the London Pensions Fund Authority (“the LPFA”) shall prepare—

- (a) a statement containing a draft budget for the LPFA for that financial year and specifying the amount of any levy which the LPFA proposes to make on any class of authority in respect of that year by virtue of any levying bodies regulations; and
- (b) a statement of the LPFA’s strategic plans and objectives for that financial year and the two following financial years;

and shall submit those statements to the Mayor on or before 31st December in the preceding financial year.

(2) If—

- (a) the Mayor gives the LPFA any comments on a statement submitted in accordance with subsection (1)(a) above, and
- (b) those comments are given on or before 31st January immediately following the submission of the statement,

the LPFA shall have regard to the comments in setting its budget for the financial year to which the statement relates.

(3) In this section—

“levying bodies regulations” means regulations (at the passing of this Act, the ^{M1}Levying Bodies (General) Regulations 1992)—

- (a) made under section 74(2) of the ^{M2}Local Government Finance Act 1988; and

Changes to legislation: *Greater London Authority Act 1999, Section 402 is up to date with all changes known to be in force on or before 20 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*

(b) having effect in relation to the LPFA by reason of a levying power which the LPFA would have, apart from section 117 of that Act;

“levying power” means a power to make a levy conferred by or under any Act other than the ^{M3}Local Government Finance Act 1988 (at the passing of this Act, the power conferred by article 4 of the ^{M4}London Government Reorganisation (Pensions etc.) Order 1989);

“net expenditure”, in relation to the LPFA, means all expenditure and costs incurred by the LPFA less receipts (if any), but excluding—

- (a) any expenditure or costs payable out of, or
- (b) any receipts which fall to be credited to,

the superannuation fund maintained by the LPFA under regulations under section 7 of the ^{M5}Superannuation Act 1972.

(4) This section has effect in relation to financial years beginning on or after 1st April 2001.

Marginal Citations

M1 [S.I. 1992/2903.](#)

M2 [1988 c. 41.](#)

M3 [1988 c. 41.](#)

M4 [S.I. 1989/1815.](#)

M5 [1972 c. 11.](#)

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

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

- s. 334(2A)-(2E) substituted for s. 334(2)-(6) by [2023 c. 55 s. 95\(2\)](#)
- s. 334(9)-(11) inserted by [2023 c. 55 s. 95\(3\)](#)
- s. 337(1A) inserted by [2023 c. 55 s. 96\(1\)\(c\)](#)
- s. 337(2)(ca) inserted by [2023 c. 55 Sch. 6 para. 15](#)
- Sch. 23 para. 1(3A) inserted by [2023 c. 55 s. 244\(2\)](#)
- Sch. 23 para. 3A3B and cross-heading inserted by [2023 c. 55 s. 244\(3\)](#)
- Sch. 23 para. 4(2A)(2B) inserted by [2023 c. 55 s. 244\(4\)](#)
- Sch. 23 para. 4A and cross-heading inserted by [2023 c. 55 s. 244\(6\)](#)