



Local Government Finance Act 1988

1988 CHAPTER 41

PART VI

FUNDS

Transfers between funds

97 Principal transfers between funds

An authority which has made calculations in accordance with section 95 above (originally or by way of substitute) shall transfer from its collection fund to its general fund or to the City fund (as the case may be) an amount equal to that calculated (or last calculated) under section 95(4).

98 Other transfers between funds

- (1) An English charging authority which receives a sum by way of additional grant shall transfer from its collection fund to its general fund or to the City fund (as the case may be) an amount found by deducting B from A; and the Secretary of State may by direction specify the time at which the transfer is to be made.
- (2) A is the sum received by the authority by way of additional grant, and B is such of that sum as the authority pays under a direction under section 86(4) above.
- (3) Regulations under section 89(5) above may include provision that—
 - (a) any sum to which they relate shall be transferred from an authority's collection fund to its general fund or to the City fund (as the case may be);
 - (b) the sum so transferred shall be held, invested or otherwise used in such manner as may be prescribed;
 - (c) a sum equal to the sum transferred shall be transferred to the authority's collection fund from its general fund or from the City fund (as the case may be);

Status: This is the original version (as it was originally enacted).

- (d) together with the sum so transferred an additional sum representing interest and calculated in a prescribed manner shall be transferred.
- (4) If the Secretary of State directs it to do so, a charging authority shall transfer from its collection fund to its general fund or to the City fund (as the case may be) such an amount as is specified in, or calculated in a manner specified in, the direction; and the transfer shall be made at such time as is specified in the direction.
- (5) If the Secretary of State directs it to do so, a charging authority shall transfer to its collection fund from its general fund or from the City fund (as the case may be) such an amount as is specified in, or calculated in a manner specified in, the direction; and the transfer shall be made at such time as is specified in the direction.
- (6) Different directions may be given to different authorities under subsection (1), (4) or (5) above.