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*Changes to legislation:* Local Government Finance Act 1992, Cross Heading: Credits and debits is up to date with all changes known to be in force on or before 09 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 12

#### PAYMENTS TO LOCAL AUTHORITIES BY SECRETARY OF STATE: SCOTLAND

##### PART II

##### NON-DOMESTIC RATING ACCOUNTS

###### *Credits and debits*

- 7 (1) For each financial year there shall be credited (as items of account) to the account kept for the year any sums received by the Secretary of State in the year under paragraph 11 below.
- (2) Any amounts of non-domestic rate income distributed by the Secretary of State in a financial year under—
- (a) paragraph 3 above;
  - (b) paragraph 11(9) and (10) below; or
  - (c) regulations made under paragraph 12(5) below,
- shall be debited (as items of account) to the account kept for the year
- 8 (1) As soon as is reasonably practicable after the end of each financial year the Secretary of State shall calculate the following—
- (a) the aggregate of the items of account credited to the account kept for the year; and
  - (b) the aggregate of the items of account debited to the account kept for the year.
- (2) If the aggregate mentioned in sub-paragraph (1)(a) above exceeds that mentioned in sub-paragraph (1)(b) above, a sum equal to the excess shall be—
- (a) debited (as an item of account) to the account kept for the year; and
  - (b) credited (as an item of account) to the account kept for the next financial year.
- (3) If the aggregate mentioned in sub-paragraph (1)(b) above exceeds that mentioned in sub-paragraph (1)(a) above, a sum equal to the excess shall be—
- (a) credited (as an item of account) to the account kept for the year; and
  - (b) debited (as an item of account) to the account kept for the next financial year.

**Changes to legislation:**

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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 The amending S.I. was revoked before ever coming into force by [S.I. 2010/1906, reg. 2](#))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\(1\)](#)