

*These notes refer to the Local Government Finance Act 2012  
(c.17) which received Royal Assent on 31 October 2012*

# LOCAL GOVERNMENT FINANCE ACT 2012

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## EXPLANATORY NOTES

### COMMENTARY ON SECTIONS

#### *General*

#### *Schedule 1: Local retention of non-domestic rates*

#### **Part 6: Levy accounts**

78. [Paragraph 19](#) requires the Secretary of State, each year, to keep a levy account. [Paragraph 20](#) defines the credits and debits to the levy account for the year. Credits to the account in the year comprise levy payments from relevant authorities, repayments of safety net payments on account and payments by the Secretary of State to guarantee safety net payments in the event of insufficient levy income. Debits to the account in the year comprise safety net payments and safety net payments on account to relevant authorities, and any distribution of the remaining balance to one or more relevant authorities.
79. [Paragraph 21](#) makes accounting provision for calculating, after the year end, the aggregate of items credited and debited to the levy account for the year. Any resulting credit or debit for that year is then credited or debited as appropriate to the levy account for the next year as an item of account.