



# Local Government Act 1929

## 1929 CHAPTER 17

### PART VI

#### EXCHEQUER GRANTS AND OTHER FINANCIAL PROVISIONS.

*Grants to the County of London, to the City of London and to Metropolitan Boroughs.*

#### **100 Payment of Supplementary Exchequer Grants in London.**

- (1) For the purpose of adjusting as between separately rated areas in the county of London any decrease and increase in the poundage of rates due to the operation of Parts I, V and VI of this Act, during the period of nineteen years beginning on the appointed day, the following provisions shall have effect during that period:—
- (a) there shall be ascertained in accordance with the rules set out in the Fifth Schedule to this Act as respects every separately rated area in the county, whether the operation of Parts I, V and VI of this Act would, apart from this section, result in a gain or loss to the area, and the amount of the gain or loss;
  - (b) in the case of every such area with respect to which a loss is disclosed, the amount which would otherwise be contributed by the area towards the amount required to be levied by rate for general county purposes shall be reduced by crediting to the area the following amounts, that is to say:—
    - (i) for the year beginning on the appointed day and each of the four following years the full amount of the loss;
    - (ii) for each succeeding year the amount credited in the preceding year, subject to a deduction of one-fifteenth of the full amount of the loss;
  - (c) the deficiency in the revenue from rates resulting in any year to the London County Council by reason of the provisions of the last foregoing paragraph shall be met—
    - (i) as to one moiety thereof by payments out of moneys provided by Parliament; and
    - (ii) as to the other moiety thereof, by debiting to each area as respects which a gain is disclosed an amount proportionate to the amount of

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that gain and by increasing the amount which would otherwise be contributed as aforesaid by the area by the amount so debited.

- (2) The sums payable out of moneys provided by Parliament to the London County Council under this section in respect of any year shall be called the " Supplementary Exchequer Grant " of that council.