

SCHEDULES

SCHEDULE 3

Calculation of income

PART 5

Net income of dependants

Applicable financial years: calculating net income of an eligible student's dependent children

22.—(1) This paragraph specifies the applicable financial year for the purposes of calculating the net income of an eligible student's dependent child ("C").

(2) Unless paragraph (3) or (5) applies, the applicable financial year is PY-1.

(3) Where the Welsh Ministers are satisfied that C's net income for CY is likely to be at least 15% lower than C's net income for PY-1, the applicable financial year is CY.

(4) Sub-paragraph (5) applies where the applicable financial year for the previous academic year was the financial year beginning immediately before the first day of the previous academic year.

(5) Where this paragraph applies, the applicable financial year is to be determined as follows—

(a) if the Welsh Ministers are satisfied that C's net income for CY is likely to be at least 15% lower than C's net income for PY, the applicable financial year is CY;

(b) otherwise, the applicable financial year is PY.