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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations set the amount of the regional rates in Northern Ireland for the year ending 31st March 2024.

Regulation 2(2) sets the non-domestic regional rate. This is set at 27.90 pence in the pound and is levied on the rateable net annual values of hereditaments. It is set at the same amount as for the year ending 31st March 2023.

Regulation 2(3) sets the domestic regional rate. This is set at 0.4848 pence in the pound and levied on the rateable capital values of hereditaments. It is set at an amount which is 6% higher than that for the year ending 31st March 2023.

Hereditaments which are dwelling houses, private garages and private storage premises have a rateable capital value. Hereditaments which are used partly for the purpose of a private dwelling have a rateable capital value and a rateable net annual value. All other hereditaments have a rateable net annual value.

An impact assessment has not been produced for this instrument as it is outside the Better Regulation Framework and relates to devolved policy.