

BUDGET PANEL: 12th JUNE 2012
BUSINESS RATES RETENTION
NEW HOMES BONUS

AGENDA ITEM 4

The attached paper cross references to Paragraph 1.5 of the report on the main agenda.

For the purposes of medium term planning the ‘‘Worst Case’’ at Table 9 is the option most likely to be utilised at this point in time.

It is the intention to revise the Council’s Medium Term Financial Strategy during August 2012 (this is approximately two month’s later than the normal timescale and is a reflection of the very great uncertainties attaching to Central Government funding of local authorities for next year and future years).

In reality, most councils will effectively be only able to budget with any certainty for one year ahead and that will not be known until the Revenue Support Grant/ Business Rates funding for 2013/2014 is announced in December 2012.

It is important that Budget Panel does not make assumptions about funding and the New Homes Bonus until full information is reported in September within the Medium Term Financial Strategy.

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