1962 No. 940

RATING AND VALUATION

The Valuation (Statutory Deductions) Order 1962

Laid before Parliament in draft

Made - - - - 4*th May* 1962

Coming into Operation 18*th May* 1962

The Minister of Housing and Local Government, in exercise of his powers under section 5 (5) of the Rating and Valuation (Miscellaneous Provisions) Act 1955(**a**), and of all other powers enabling him in that behalf, hereby makes the following order in the terms of a draft approved by resolution of each House of Parliament:—

1. This order may be cited as the Valuation (Statutory Deductions) Order 1962 and shall come into operation on the fourteenth day after the day on which it is made.

2. The Interpretation Act 1889(**b**) applies to the interpretation of this order as it applies to the interpretation of an Act of Parliament.

3. Article 4 shall apply for the purposes of every valuation list made under Part III of the Local Government Act 1948(**c**) coming into force after the coming into operation hereof.

4. In the ascertainment of the rateable value of hereditaments the net annual value of which falls to be ascertained under section 22 (1) (*a*) of the Rating and Valuation Act 1925(**d**), for the deductions specified in the table contained in Part I of Schedule 2 to the said Act (such table being substituted therein by section 5 (4) of the Rating and Valuation (Miscellaneous Provisions) Act 1955) there shall be substituted, in the administrative county of London as well as elsewhere in England and Wales, the deductions specified in the following table:—

1965/97

TABLE

DEDUCTIONS FROM GROSS VALUE

(1) Gross value	(2) Deduction from gross value
Not exceeding £55	45 per cent. of the gross value.
Exceeding £55 but not exceeding £430	£25 together with $\frac{1}{4}$th of the amount by which the gross value exceeds £55.
Exceeding £430	£100 together with $\frac{1}{8}$th of the amount by which the gross value exceeds £430.

(**a**) 4 & 5 Eliz. 2. c. 9. (**b**) 52 & 53 Vict. c. 63. (**c**) 11 & 12 Geo. 6. c. 26. (**d**) 15 & 16 Geo. 5. c. 90.

Given under the official seal of the Minister of Housing and Local Government on 4th May 1962.

(L.S.) *Charles Hill,*
Minister of Housing and Local Government.

EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

Section 22 of the Rating and Valuation Act 1925 prescribes the methods of the determination of the net annual value of hereditaments for rating purposes. In one method, a gross value is first determined, and from this a prescribed deduction is made. This Order prescribes new rates of deductions.