

Barnett Formula (Replacement) Bill

[AS INTRODUCED]

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[AS INTRODUCED]

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TO

Require the Chancellor of the Exchequer to report to Parliament on proposals to replace the Barnett Formula used to calculate adjustments to public expenditure allocated to Scotland, Wales and Northern Ireland with a statutory scheme for the allocation of resources based on an assessment of relative needs; and for connected purposes.

BE IT ENACTED by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Report to Parliament

- (1) The Chancellor of the Exchequer must prepare proposals to replace the Barnett Formula used to calculate adjustments to public expenditure allocated to Scotland, Wales and Northern Ireland with a statutory scheme for the allocation of resources based on an assessment of relative needs. 5
- (2) Proposals prepared under subsection (1) must be laid before Parliament within three months of the day on which this Act is passed.

2 Extent, commencement and short title

- (1) This Act extends to England and Wales, Scotland and Northern Ireland.
- (2) This Act comes into force on the day on which it is passed. 10
- (3) This Act may be cited as the Barnett Formula (Replacement) Act 2023.

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Presented by Sir Christopher Chope

Ordered, by The House of Commons, to be
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