

**MILTON KEYNES CITY COUNCIL - 22 FEBRUARY 2023**  
**COUNCIL BUDGET FOR 2024/25 AND MEDIUM-TERM FINANCIAL PLAN**  
**2023/24 – 2026/27**

**DECISION**

1. That Council agrees:

- a) That the Revenue Budget 2023/24 totalling £246.689m be approved.
- b) That the Council Tax at Band D of £1,596.43 for the Milton Keynes element of the Council Tax, be approved. This is an increase of 4.99%, consisting of a 2.99% general increase and 2.00% Adult Social Care Precept.
- c) That the Council Tax requirement for the Council's own purposes for 2023/24 (excluding Parish Precepts) of £150.378m, be noted.
- d) That the following amounts be calculated for the year 2023/24 in accordance with Sections 31 to 36 of the Local Government Finance Act 1992 [the "Act"]:
  - (i) £624.075m Being the aggregate of the amounts which the Council estimates for the items set out in Section 31A(2) of the Act taking into account all precepts issued to it by parish and town councils. (Gross expenditure including precepts)
  - (ii) £462.747m Being the aggregate of the amounts which the Council estimates for the items set out in Section 31A(3). (Net income excluding Council Tax requirement)
  - (iii) £161.328 m As its Council Tax requirement for the year, being the amount by which the aggregate at (a) above exceeds the aggregate at (b) above, calculated by the Council, in accordance with Section 31A(4).
  - (iv) £1712.68 As the basic amount of its Council Tax for the year (including Parish Precepts), being the amount at (c) above, divided by the Council Tax Base agreed on 1 November 2022.
  - (v) £10,950,001 Being the aggregate amount of all special items (Parish Precepts) referred to in Section 34(1) of the Act.
  - (vi) £1596.43 Being the amount at (d) less the result given by dividing the amount at (e) above by the Council Tax Base agreed on 1 November 2022, as the basic amount of Council Tax for the year for Milton Keynes City Council, excluding Parish and Major Precepting Authorities.

- (e) That the following amounts be calculated for Milton Keynes City Council Tax:

**Table A – Milton Keynes City Council Tax**

	VALUATION BANDS							
	A £	B £	C £	D £	E £	F £	G £	H £
MKCC With 2.99% Increase	943.24	1,100.45	1,257.65	1,414.86	1,729.27	2,043.69	2,358.10	2,829.72
ASC Levy Further 2.00% Increase	121.05	141.22	161.40	181.57	221.92	262.27	302.62	363.14
<b>MKCC Total 4.99%</b>	<b>1,064.29</b>	<b>1,241.67</b>	<b>1,419.05</b>	<b>1,596.43</b>	<b>1,951.19</b>	<b>2,305.96</b>	<b>2,660.72</b>	<b>3,192.86</b>

- (f) That the amounts given by multiplying the amount at (e) by the number which, in the proportion set out in Section 5(1) of the Act, is applicable to all dwellings listed in each particular valuation band divided by the number which in that proportion is applicable to dwellings listed in Valuation Band D, calculated by the Council, in accordance with Section 36(1) of the Act.
- (g) That for the year 2023/24, Police & Crime Commissioner for Thames Valley, in accordance with Section 40 of the Local Government Act 1992, has confirmed the following precepts to the Council for each of the categories of dwellings:

**Table B – PCC for Thames Valley Council Tax**

VALUATION BANDS							
A £	B £	C £	D £	E £	F £	G £	H £
170.85	199.33	227.80	256.28	313.23	370.18	427.13	512.56

- (h) That for the year 2023/24, Buckinghamshire and Milton Keynes Fire Authority, in accordance with Section 40 of the Local Government Act 1992, has confirmed the following precepts to the Council for each of the categories of dwellings:

**Table C – Buckinghamshire and Milton Keynes Fire Authority Council Tax**

VALUATION BANDS							
A £	B £	C £	D £	E £	F £	G £	H £
51.44	60.01	68.59	77.16	94.31	111.45	128.60	154.32

- (i) That as a result of the above, the amounts of Council Tax (shown in Annex A and B) be set in accordance with Sections 30 and 36 of the Local Government Act 1992, for each of the categories of dwelling shown in the Schedule.
- (j) That the 2023/24 levies payable to the Buckingham and River Ouzel Internal Drainage Board and the Environment Agency be noted.

- (k) That the estimated position for the Dedicated Schools Grant of £334.261m and the Schools block funding formula for 2023/24 be noted and the budget and formula allocations for the High Needs and Early Years blocks be approved.
- (l) That the forecast parking surplus be noted.
- (m) That the Housing Revenue Account Revenue Budget 2023/24 be approved.
- (n) That increases to the Housing Revenue Account dwelling rent in 2023/24 of 11.1% for affordable rents, capped at 7% for current tenants (an average of £6.47 over 52 rent weeks), and of 4.1% for shared owners (an average of £9.18 over 52 rent weeks) be approved.
- (o) That the Rent and Service Charge Policy for 2023/24 be approved and accompanying Rent Affordability and Market report be noted.
- (p) That the fees and charges for 2023/24 (including those fees and charges which are exceptions to the Income and Collection Policy) be approved.
- (q) That the Capital Strategy be approved.
- (r) That the Capital Programme for 2023/24 to 2026/27 be approved.
- (s) That the resource allocation for the 2023/24 Tariff programme be noted and approved.
- (t) That the Treasury Management Strategy for 2023/24 to 2027/28 and the Treasury Policy Statement, including the Minimum Revenue Provision Policy, Borrowing Limits be approved.
- (u) That the financial forecast set out in the Medium Term Financial Plan (MTFP), in relation to both resources and expenditure, be noted.
- (v) The equalities impact assessments for the Revenue Budget 2023/24 be noted.