

## Council tax information 2023/24

The London Pensions Fund Authority (LPFA) raises a levy each year to meet expenditure on premature retirement compensation and outstanding personnel matters for which LPFA is responsible and cannot charge to the pension fund. These payments relate to former employees of the Greater London Council (GLC), the Inner London Education Authority (ILEA) and the London Residuary Body (LRB).

For 2023/24, the income to be raised by levies is set out below. The Greater London levy is payable in all boroughs, the Inner London levy only in Inner London Boroughs (including the City of London). The figures show the total to be raised and, in brackets, the percentage change on the previous year.

- Inner London                    £7,000,000 (-46%)
- Greater London                £1,000,000 (-90%)
- Total                                £8,000,000 (-66%)

From 2023/24 onwards, a portion of the amount previously raised as levies is being paid directly into the LPFA Pension Fund to address a funding deficit in respect of former GLC, ILEA, and LRB employees. This means that although the levy amount has reduced this year, most boroughs continue to pay the same total amount to LPFA as was paid during 2022/23.