

Bill No. 17 of 1954

A BILL TO AMEND THE SCHOOL BUILDINGS
ASSISTANCE ACT

NOTE

This Bill amends *The School Buildings Assistance Act*, being chapter 81 of the Statutes of Alberta, 1952.

A new section 12*a* is added. This section provides for the recovery by the Provincial Treasurer of sums expended by him by reason of the Province's guarantee of interest payments on the borrowings of a school division. The recovery may be made from certain specified school grants in the event the school division defaults in the interest payments.

This Bill comes into force upon assent.

J. W. RYAN,
Acting Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 17 of 1954

An Act to amend The School Buildings Assistance Act

(Assented to _____, 1954)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The School Buildings Assistance Act*, being chapter 81 of the Statutes of Alberta, 1952, is hereby amended.

2. The following new section is added immediately after section 12: New section 12a

“**12a.** (1) Where, before or after the maturity date of the debentures of a school division the school division fails to pay any interest guaranteed by the Province on the debentures of the school division pursuant to section 12, the Department of Education if so requested by the Provincial Treasurer shall retain from the grants payable to the school division under *The School Grants Act, 1945*, *The Border Areas Act* or *The Lloydminster Municipal Amalgamation Act* an amount equal to the interest guaranteed by the Province that the school division has failed to pay on its debentures. Failure to pay interest on debentures”

“(2) The Department of Education shall pay the moneys so retained to the Provincial Treasurer on account of the liability of the Province under any such guarantee of the payment of interest on the debentures of the school division and thereupon all moneys so retained and paid over shall be deemed to have been paid to and received by the school division on account of the legislative grant to the school division for that year. Retention of grant to cover interest”

“(3) The procedure set out in this section is in addition to all other rights and remedies that the Provincial Treasurer has for recovery from the school division of the amount for which the Province became liable by its guarantee of the interest on the debentures of the school division.”

3. This Act comes into force on the day upon which it is assented to. Coming into force

No. 17

SECOND SESSION
TWELFTH LEGISLATURE
3 ELIZABETH II
1954

BILL

An Act to amend The School
Buildings Assistance Act

Received and read the

First time

Second time

Third time

HON. MR. AALBORG
