

No. 46

3rd Session, 13th Legislature, Alberta
5 Elizabeth II, 1957

BILL 46

A Bill to amend The Public Trustee Act

HON. MR. MANNING

EDMONTON, ALBERTA
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1957

Explanatory Note

2. The new subsection (2) here proposed is the same as the present subsection except that the calculation is to be made upon the minimum quarterly balances instead of the minimum monthly balances. The amendment will enable the Public Trustee to make greater use of accounting machines to compute interest and to place the computation of interest on estate funds on a basis consistent with present banking and trust company practice in this regard.

3. Act will come into force with the Revision but is made applicable from the 1st day of May, the beginning of the fiscal year for the Public Trustee.

BILL

No. 46 of 1957

An Act to amend The Public Trustee Act

(Assented to _____, 1957)

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

1. *The Public Trustee Act*, being chapter 266 of the Revised Statutes of Alberta, 1955, is hereby amended.

2. Section 30 is amended by striking out subsection (2) and by substituting the following:

“(2) Interest shall be credited to the respective estates at the authorized rate half-yearly, namely, on the thirtieth day of April and the thirty-first day of October in each year, and shall be calculated upon the minimum quarterly balances of the moneys that form the common fund.”.

3. This Act comes into force on the day upon which the Revised Statutes of Alberta, 1955, come into force and upon so coming into force shall be deemed to have been in force at all times on and after the first day of May, 1957.

THIRD SESSION
THIRTEENTH LEGISLATURE
5 ELIZABETH II
1957

BILL

An Act to amend The Public Trustee
Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MANNING
