

No. 17

5th Session, 13th Legislature, Alberta
7 Elizabeth II, 1959

BILL 17

A Bill to amend The Oil and Gas Royalties Dividend Act

HON. MR. HINMAN

Explanatory Note

2. Subsection (1) of section 3 presently reads:

"3. (1) In each fiscal year, commencing with the fiscal year 1957-58, the Provincial Treasurer shall set aside for the purposes of this Act and in a fund to be known as the Citizens Dividend Fund one third of all the revenue obtained by the Province from provincial lands as royalties on oil and gas in that fiscal year."

3. Subsection (1) of section 10 presently reads:

"10. (1) The Provincial Treasurer may pay the citizens dividend at any time before the first day of April in the year next following the year in which the dividend was declared."

4. The dividends under that Act are hereby suspended, and moneys remaining in the Citizens Dividend Fund are to be transferred to general revenue.

5. Commencement. Clause 2 to be retroactive to date of commencement of original Act.

BILL

No. 17 of 1959

An Act to amend The Oil and Gas Royalties Dividend Act

(Assented to _____, 1959)

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

1. *The Oil and Gas Royalties Dividend Act*, being chapter 64 of the Statutes of Alberta, 1957, is hereby amended.

2. Section 3, subsection (1) is amended by striking out the words "that fiscal" and by substituting the words "the previous fiscal".

3. Section 10 is amended by striking out subsection (1) and by substituting the following:

10. (1) The Provincial Treasurer may pay the citizens dividends at any time during the fiscal year next following the year in which the dividend was declared.

4. (1) Payments of citizens dividends under *The Oil and Gas Royalties Dividend Act* are hereby suspended for the year 1959 and subsequent years.

(2) All moneys lying to the credit of the Citizens Dividend Fund shall be transferred to the General Revenue Fund of the Province after all citizens dividends and expenses for the years 1957 and 1958 have been paid therefrom.

5. This Act comes into force on the day upon which it is assented to and upon so coming into force section 2 shall be deemed to have been in force at all times on and after the eleventh day of April, 1957.

No. 17

FIFTH SESSION

THIRTEENTH LEGISLATURE

7 ELIZABETH II

1959

BILL

An Act to amend The Oil and Gas
Royalties Dividend Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. HINMAN
