

No. 114

1st Session, 15th Legislature, Alberta
12 Elizabeth II

BILL 114

A Bill to amend The Farm Purchase Credit Act, 1968

HON. MR. STROM

Explanatory Note

1. This Bill amends The Farm Purchase Credit Act, 1963 (chapter 17 of the Statutes of Alberta, 1963).

2. Section 6 is amended to increase the amount that may be advanced to the Farm Purchase Revolving Fund by the Provincial Treasurer from \$12,000,000 to \$14,000,000.

3. At present an advisory farm purchase committee consists of not less than 3 persons nor more than 5 persons, one nominated by the municipality, one nominated by the Minister of Agriculture and one nominated by the Provincial Treasurer. The amendments to section 13 would allow the council of a county or municipal district, at its option, to act as the advisory committee instead of the persons so nominated. Section 13, subsections (2) and (3) read:

"(2) The order establishing a committee shall appoint thereto the person nominated to represent the municipality in which the committee is situate, a person nominated by the Minister of Agriculture to represent him, a person nominated by the Provincial Treasurer to represent him and such other persons as the Minister deems advisable but a committee shall not be composed of more than five members.

(3) A council by resolution or the Minister of Municipal Affairs in the case of an improvement district or special area, by notice, may request the Minister to appoint to the committee a named person in place of the member then representing the municipality on the committee, and the Minister may in his discretion accede to the request."

4. Section 18, subsection (2) presently reads:

"(2) The Board may not grant assistance where the value of the land to be purchased together with the value of the land already owned by the applicant is, in the opinion of the Board, in excess of thirty thousand dollars."

BILL

No. 114 of 1964

An Act to amend The Farm Purchase Credit Act, 1963

(Assented to 1964)

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

1. *The Farm Purchase Credit Act, 1963*, is hereby amended.

2. Section 6, subsection (3) is amended by striking out the words "twelve million" and by substituting the words "fourteen million".

3. Section 13 is amended by adding the following subsections:

(5) Notwithstanding subsection (2) or (3), the Minister, on the application of the council of a county or municipal district, may appoint the council as a committee.

(6) An application referred to in subsection (5) shall be authorized by by-law and

(a) where the application is made in conjunction with the application for the establishment of the committee, clause (c) of subsection (2) of section 11 does not apply, or

(b) where the application is made with respect to an existing committee, upon the appointment of the council all persons who were not members of the council cease to be members of the committee.

(7) Where a council has been appointed as a committee it may at any time on the authority of a by-law apply to the Minister to be replaced by a committee appointed in accordance with subsection (2) but until the Minister so appoints, subsections (2) and (3) do not apply to the committee.

4. Section 18, subsection (2) is amended by striking out the word "thirty" and by substituting the word "forty".

5. Section 20, subsections (3) and (4) read:

"(3) From every instalment of principal and interest due to a vendor pursuant to clause (c) of subsection (2), the Board shall deduct an amount equal to four per cent of the instalment which shall be deposited in the Fund.

(4) When all the moneys due to a vendor under an agreement have been paid, the Board shall pay to the vendor, without interest being computed or paid thereon, the moneys deposited in the Fund under subsection (3) in respect of that agreement."

6. Section 28, clause (a) reads:

"28. It shall be a term of every agreement for sale of farm lands between the Board and any purchaser under this Act

(a) that no assignment of the agreement for sale may be made except to a person who is approved as a purchaser by the Board and upon the assignment of the agreement to a person who is not approved all instalments under the agreement become due and payable,
....."

7. Commencement of Act.

5. Section 20 is amended by striking out subsections (3) and (4), and all moneys retained in the Fund pursuant to those subsections shall be forthwith paid to the vendors entitled thereto, without interest.

6. Section 28 is amended by renumbering the section as subsection (1) and by adding the following after the renumbered subsection (1) :

(2) Notwithstanding clause (a) of subsection (1), a purchaser may assign an agreement for sale to a treasury branch or a chartered bank as security for a loan therefrom.

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

FIRST SESSION
FIFTEENTH LEGISLATURE
12 ELIZABETH II
1964

BILL

An Act to amend The Farm Purchase
Credit Act, 1963

Received and read the

First time

Second time

Third time

HON. MR. STROM
