

No. 74

2nd Session, 15th Legislature, Alberta
13 Elizabeth II

BILL 74

A Bill to amend The Farm Purchase Credit Act, 1963

HON. MR. STROM

Explanatory Note

- 1.** This Bill amends chapter 17 of the Statutes of Alberta, 1963.
- 2.** The maximum limits of the Farm Purchase Revolving Fund will be increased from 14 million to 15 million dollars.
- 3.** Corrects a reference.
- 4.** The new section 13a precedes the provisions dealing with assistance to farm purchasers. It will now permit applications to be made by buyers under existing agreements or mortgagors under existing mortgages to have the agreement or mortgage terminated and replaced by the type of agreement presently authorized by the Act where the Board sells to the applicant who needs assistance under the Act in order to purchase farm lands. This new type of application will be dealt with as much as possible in the same manner as the present type. Subsection (2) is necessary to the sense of sections 14 et seq. when read with the new type of application in mind.

BILL

No. 74 of 1965

An Act to amend The Farm Purchase Credit Act, 1963

(Assented to _____, 1965)

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 "fourteen million" and by substituting the words "fifteen million".

3. Section 10, subsection (2) is amended by striking out the words "Public Utilities Board" and by substituting the words "Local Authorities Board".

4. The following section is added immediately before section 14:

13a. (1) An application may be made under this Act to a committee

- (a) by a person wishing to purchase farm lands for assistance in making the purchase of farm lands, or
- (b) by a buyer under an agreement for the sale of farm lands or by a mortgagor under a mortgage of farm lands, to have the agreement or mortgage discharged and replaced by an agreement for the sale of the lands by the Board to the applicant.

(2) An application by a buyer or mortgagor under clause (b) of subsection (1) shall be dealt with as far as practicable in the same manner and subject to the same terms and conditions as an application for assistance in the purchase of farm lands and for that purpose

- (a) the lands that are the subject of the agreement or mortgage shall be deemed to be the lands to be purchased,

5. Commencement of Act.

- (b) a reference in this Act to a vendor shall be deemed a reference to the seller or mortgagee except in subsection (1) of section 20 in the case of a mortgage, where it shall be deemed a reference to the mortgagor,
- (c) the Board shall determine the amounts received by the seller or mortgagee that are to be considered as contributed by the applicant for the purposes of subsection (3) of section 19, and
- (d) the amounts determined under clause (c) shall be deemed to have been paid by the Board to the vendor for the purposes of subsection (2) of section 20.

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

No. 74

SECOND SESSION
FIFTEENTH LEGISLATURE
13 ELIZABETH II
1965

BILL

An Act to amend The Farm
Purchase Credit Act, 1963

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. STROM
