

No. 85

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3rd Session, 15th Legislature, Alberta  
14 Elizabeth II

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## **BILL 85**

A Bill to amend The Farm Purchase Credit Act, 1963

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HON. MR. STROM

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Printed by L. S. WALL, Printer to the Queen's Most Excellent Majesty,  
Edmonton, Alberta, 1966

## **Explanatory Note**

**1.** This Bill will amend chapter 17 of the Statutes of Alberta, 1963.

**2.** This amendment raises the upper limit of advances to the Fund and outstanding at any one time to \$16,000,000.00 from \$15,000,000.00.

**3.** 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 forty thousand dollars.

**4.** Section 19, subsection (1) presently reads:

19. (1) A loan from the Fund for any single purchase of farm lands may not exceed ten thousand dollars or fifty per cent of the purchase price, whichever amount is the lesser, and the Board may not enter into an agreement for sale whereby the purchaser would be indebted to the Board for an amount exceeding twenty-four thousand dollars.

**5.** Section 20, subsection (2) presently reads:

(2) The Board shall pay the vendor

(a) the amount of the down payment made by the purchaser upon title to the farm lands being registerel at the appropriate land titles office in the name of the Board, free and clear of all encumbrances other than such as may be prescribed,

(b) the amount of the loan under this Act as soon as it is advanced from the Fund, and

(c) the balance of the sale price pursuant to the agreement.

**6.** Commencement of Act.

# BILL

No. 85 of 1966

An Act to amend The Farm Purchase Credit Act, 1963

(Assented to \_\_\_\_\_, 1966)

**H**ER 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 word "fifteen" and by substituting the word "sixteen".
- 3.** Section 18, subsection (2) is amended by striking out the word "forty" and by substituting the word "fifty".
- 4.** Section 19, subsection (1) is amended by striking out the words "ten thousand dollars or fifty per cent of the purchase price, whichever amount is the lesser," and by substituting the words "twenty-four thousand dollars".
- 5.** Section 20, subsection (2) is amended
  - (a) by adding the word "and" at the end of clause (a) and by striking out the word "and" at the end of clause (b),
  - (b) by striking out clause (c).
- 6.** This Act comes into force on the day upon which it is assented to.

No. 85

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THIRD SESSION  
FIFTEENTH LEGISLATURE  
14 ELIZABETH II  
1966

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**BILL**

An Act to amend The Farm  
Purchase Credit Act, 1963

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Received and read the

First time .....

Second time .....

Third time .....

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HON. MR. STROM

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