

1968 Bill 21

First Session, 16th Legislature, 1967-68, Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 21

An Act to amend The Farm Purchase Credit Act, 1963

THE MINISTER OF AGRICULTURE

First Reading

Second Reading

Third Reading

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1968

An Act to amend The Farm Purchase Credit Act, 1963

(Assented to _____, 1968)

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 21, subsection (3) is amended by striking out the word "five" and by substituting the figure "7".
- 3.** Section 22 is amended by striking out the words "four and one-half" wherever they occur and by substituting in each case the figure "6½".
- 4.** Section 28, subsection (1), clause (c) is amended by striking out the word "five" and by substituting the figure "7".
- 5.** This Act comes into force on the day upon which it is assented to.

Explanatory Notes

1. This Bill amends chapter 17 of the Statutes of Alberta, 1963.

2. Self-explanatory. Section 21 presently reads:

21. (1) The Board shall enter into an agreement for sale with the purchaser, which shall provide that the purchase price under the agreement together with the interest thereon shall be paid within a period not exceeding twenty years.

(2) Payments on account of the purchase price, in addition to those provided for in the agreement for sale, may be made at any time.

(3) The interest charged under any such agreement shall be five per cent per annum.

3. Self-explanatory. Section 22 presently reads:

22. (1) In any agreement to pay the balance of the purchase price of the farm lands to the vendor by the Board, the interest arranged for shall not exceed four and one-half per cent per annum.

(2) Interest shall be paid on the loan from the Fund at a rate not exceeding four and one-half per cent per annum.

4. Self-explanatory. Section 28 (1) (c) presently reads:

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

.....

(c) that the purchaser will pay interest on defaulted payments at a rate of five per cent per annum, will pay when due all assessments, taxes and other charges levied against the farm land and will effect such insurance as the Board may require, and