

1968 Bill 24

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

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 24

**An Act to amend The Co-operative Marketing
Associations Guarantee Act**

THE MINISTER OF INDUSTRY AND DEVELOPMENT

First Reading

Second Reading

Third Reading

BILL 24

1968

An Act to amend The Co-operative Marketing Associations
Guarantee Act

(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 Co-operative Marketing Associations Guarantee Act* is hereby amended.

2. Section 2, subsection (3), clause (d) is amended by striking out the words "two million dollars" and by substituting the figures "\$5,000,000".

3. Section 13 is amended by striking out subsection (5) and by substituting the following:

(5) Notwithstanding anything in any other Act, a lien filed pursuant to this Act in respect of land or an interest in land continues to be an encumbrance against that land registered in the name of a subsequent owner until the total indebtedness, including interest, in respect of which the lien was registered has been repaid in full.

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

Explanatory Notes

1. This Bill amends chapter 60 of the Revised Statutes.

2. Section 2 (1) and (3) (d) presently read:

2. (1) The Lieutenant Governor in Council may from time to time authorize the Provincial Treasurer to guarantee on behalf of the Province the due payment of any sum borrowed, for the purposes specified in subsection (2), by any association incorporated

(a) under The Co-operative Marketing Associations Act, or

(b) under The Co-operative Associations Act for the marketing of agricultural products or fish on a non-profit basis and objects necessarily incidental thereto,

together with interest thereon, and may authorize the Provincial Treasurer on behalf of the Province to execute any instrument for that purpose.

(3) Notwithstanding subsection (1), no such guarantee as mentioned in that subsection shall be given unless

.....

(d) the total amount of the liability of the Province as a guarantor under this section will not exceed **two million dollars.**

3. Section 13, subsection (5) presently reads:

(5) Notwithstanding the provisions of The Tax Recovery Act or The Irrigation Districts Act, as the case may be, a lien filed in respect of land or an interest in land under this Act continues to be an encumbrance against that land registered in the name of a subsequent owner or owners to the same extent as if proceedings had not been taken under The Tax Recovery Act or The Irrigation Districts Act, as the case may be.

This amendment makes it clear that land encumbered pursuant to this Act remains so even in the hands of subsequent owners, until the debt is discharged.