

1969 Bill 8

Second Session, 16th Legislature, 18 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 8

**An Act to amend The Utilization of
Lands and Forests Act**

THE MINISTER OF AGRICULTURE

First Reading

Second Reading

Third Reading

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An Act to amend
The Utilization of Lands and Forests Act

(Assented to _____, 1969)

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

1. *The Utilization of Lands and Forests Act* is hereby
amended.

2. Section 15, subsection (2) is amended by adding the
following after clause (e) :

(e1) authorize the payment by the Government to persons whose loans are guaranteed of bonuses for repayment in full of their loans prior to the due date for repayment thereof, and prescribe the conditions on which such bonuses may be paid,

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

Explanatory Notes

1. This Bill amends chapter 354 of the Revised Statutes.

2. Section 15 was added in 1968 and authorizes regulations to provide government guarantees of loans made for agricultural land development. (See Land Development Loan Guarantee Regulations filed as Alberta Regulation 374/68.) Section 28 of the regulations authorizes the payment of bonuses for early repayment in full and the new clause (e1) is added to ensure that there is sufficient authority for the payment of such bonuses.