

~~1969 Bill~~ 15

Second Session, 16th Legislature, 18 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 15

An Act to amend The Financial Administration Act

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

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1969

An Act to amend The Financial Administration 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 Financial Administration Act* is hereby amended.

2. Section 72 is amended by striking out subsection (1) and by substituting the following:

72. (1) Any securities may be sold at such price or prices, whether at par value thereof or less or more than the par value thereof, and upon such terms and conditions as are considered expedient by

(a) the Lieutenant Governor in Council, or

(b) the Treasurer, agent or other person appointed by the Lieutenant Governor in Council for the purpose of negotiating the loan.

3. Section 80 is amended by striking out the words "may be" and by substituting the words "shall be".

4. The following section is added after section 87:

87a. Any money invested in securities and treasury bills of the Government of Alberta and any interest thereon is not free from any Provincial taxation, succession duty, charges or impositions, unless the Lieutenant Governor in Council so directs with respect to any specified issue of securities or treasury bills.

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

Explanatory Notes

1. This Bill amends chapter 30 of the Statutes of Alberta, 1968.

2. Section 72 (1) presently reads:

72. (1) Any securities may be sold at such price or prices, whether at the par value thereof or less or more than the par value thereof, and on such terms and conditions, as the Lieutenant Governor in Council or the Treasurer or other person or agent appointed for the purpose of negotiating any loan considers expedient.

3. Section 80 presently reads:

80. All money required to provide a sinking fund or otherwise required to secure

- (a) the repayment of securities,
- (b) the remuneration and compensation of registrars and fiscal agents, and
- (c) the payment of all costs, expenses and charges incurred in the negotiation or raising of loans or in the issue, redemption, servicing, payment and management of any loans and any securities issued in respect thereof,

may be paid out of the General Revenue Fund.

4. Liability to taxation.