

1969 Bill 63

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Second Session, 16th Legislature, 18 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

## **BILL 63**

**An Act to amend the Agricultural Department Act**

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THE MINISTER OF AGRICULTURE

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**First Reading** .....

**Second Reading** .....

**Third Reading** .....

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# BILL 63

1969

An Act to amend The Agricultural Department Act

*(Assented to March 6, 1969)*

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

1. *The Agricultural Department Act* is hereby amended.

2. The following section is added after section 10:

11. (1) The Lieutenant Governor in Council may make regulations providing for the guarantees by the Government of the principal and interest or principal or interest in respect of loans made for the purpose of undertaking or developing projects directly beneficial to the agriculture industry.

(2) Regulations under subsection (1) may

- (a) prescribe the procedure for the submission of applications for a Government guarantee of a loan, the form and content of the applications, and the conditions required to be met by the applicants to render them eligible for the guarantee,
- (b) prescribe the terms and conditions upon which the guarantees are to be given,
- (c) prescribe the duties and obligations of a person to whom a guaranteed loan is made during the period that his indebtedness is outstanding,
- (d) prescribe the security to be given to the Government by applicants in consideration of the guarantee,
- (e) define, for the purposes of this section, undertakings and developments constituting projects directly beneficial to the agriculture industry,
- (f) classify projects defined under clause (e) and prescribe a maximum percentage or amount that may be guaranteed in respect of any class of project or any one project in a class,

## **Explanatory Notes**

**1.** This Bill amends chapter 4 of the Revised Statutes.

**2.** Provision made for enactment of regulations to provide Government guarantees of loans for projects directly beneficial to the agriculture industry.

- (g) prescribe the types or classes of lending institutions in respect of whose loans guarantees may be given, and
  - (h) generally, provide for any other matter necessary for the purpose of administering the giving of guarantees under the regulations.
- (3) A guarantee of a loan under the regulations
- (a) shall be in the form approved by the Provincial Treasurer, and
  - (b) may be executed on behalf of the Government by the Provincial Treasurer, the Deputy Provincial Treasurer or by any other person designated by an order of the Lieutenant Governor in Council,
- and the signature on the guarantee by any person referred to in clause (b) is conclusive proof that the relevant provisions of the regulations have been complied with.
- (4) Where the Government pays money under a guarantee given by it pursuant to the regulations, the Government is subrogated to the right of recovery of the lender.

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

