

1969 Bill 71

Second Session, 16th Legislature, 18 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 71

An Act to amend The Retirement Annuities Act

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

BILL 71

1969

An Act to amend The Retirement Annuities 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 Retirement Annuities Act* is hereby amended.
- 2.** Section 19 is amended by striking out subsection (1) and by substituting the following:
19. (1) The interest on the money withdrawn shall be forfeited by the purchaser, and the Provincial Treasurer shall transfer the same from the purchaser's annuity account and credit it to the revenue derived from the investments of the fund in that year, unless the Lieutenant Governor in Council orders that it be paid to the purchaser.
- 3.** This Act comes into force on the day upon which it is assented to.

Explanatory Notes

1. This Bill amends chapter 288 of the Revised Statutes.

2 Section 19 presently reads:

19. (1) The interest on the money withdrawn shall be forfeited by the purchaser and the Provincial Treasurer shall transfer the same from the purchaser's annuity account and credit it to the revenue derived from the investments of the fund in that year.

(2) For the purpose only of calculating the interest on money withdrawn, the moneys that were deposited last and that have been in the purchaser's annuity account for at least five years shall be deemed to be withdrawn first.