

1970 Bill 4

Third Session, 16th Legislature, 19 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 4

An Act to amend The Farm Purchase Credit Act, 1963

THE MINISTER OF AGRICULTURE

First Reading

Second Reading

Third Reading

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1970

An Act to amend The Farm Purchase Credit Act, 1963

(Assented to _____, 1970)

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

1. *The Farm Purchase Credit Act, 1963* is hereby amended.

2. Section 28, subsection (1) is amended by striking out clause (a) and by substituting the following:

- (a) that no assignment of the agreement for sale and no further agreement for sale may be made by the purchaser except to or with a person who is approved as a purchaser by the Board, and upon the assignment of the agreement for sale or the entry into the further agreement for sale to or with a person who is not approved all instalments under the agreement become due and payable,

3. Section 29 is struck out and the following is substituted:

29. Notwithstanding anything contained in this Act, where

- (a) a purchaser wishes to dispose of his interest in land being purchased under an agreement for sale, or an agreement has been cancelled or surrendered, and
- (b) no person who is qualified to obtain assistance under this Act is interested in acquiring the land, the Board may
- (c) permit an assignment to, or
- (d) permit a further agreement for sale by the purchaser with, or
- (e) enter into an agreement for sale with, a person who is not qualified to obtain assistance under this Act, upon such terms as the Board may stipulate.

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

Explanatory Notes

1. This Bill amends chapter 17 of the Statutes of Alberta, 1963.

2. Section 28(1)(a) presently reads:

28. (1) It shall be a term of every agreement for sale of farm lands between the Board and any purchaser under this Act

(a) that no assignment of the agreement for sale may be made except to a person who is approved as a purchaser by the Board and upon the assignment of the agreement to a person who is not approved all instalments under the agreement become due and payable,

The existing section enables the Board to control assignments of the agreements for sale by approved purchasers to persons not qualified to obtain the benefits of this Act.

The amendment will extend the Board's control to further agreements for sale by the purchasers to unqualified persons.

3. Section 29 presently reads:

29. Notwithstanding anything contained in this Act, where

(a) a purchaser wishes to dispose of his interest under an agreement for sale, or an agreement has been cancelled or surrendered, and

(b) no person who is qualified to obtain assistance under this Act is interested in acquiring the land, the Board may permit an assignment to, or may enter into an agreement for sale with a person who is not qualified to obtain assistance under this Act, upon such terms as the Board may stipulate.

The amendment will authorize the Board to permit a purchaser to dispose of the property by a further agreement for sale as well as by an assignment when no qualified party is interested in acquiring the land.