

1970 Bill 5

Third Session, 16th Legislature, 19 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 5

An Act to amend The Farm Home Improvements Act

THE MINISTER OF AGRICULTURE

First Reading

Second Reading

Third Reading

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1970

An Act to amend The Farm Home Improvements Act

(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 Home Improvements Act* is hereby amended.

2. Section 4, clause (e) is struck out and the following is substituted:

(e) the rate of interest charged by the bank on the loan does not exceed that bank's prime lending rate at the time the loan is made.

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

Explanatory Notes

1. This Bill amends The Farm Home Improvements Act, Statutes of Alberta, 1959, c. 18.

2. This amendment makes the Government guarantee applicable to loans granted at the bank's prime lending rate. The former interest restriction was five per cent per annum simple interest.