

1970 Bill 22

Third Session, 16th Legislature, 19 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 22

**An Act to amend The Alberta Municipal Financing
Corporation Act**

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

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An Act to amend The Alberta Municipal Financing
Corporation 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 Alberta Municipal Financing Corporation Act* is
hereby amended.

2. Section 31, subsection (1) is amended by striking out
the words "875 million dollars" and by substituting the
words "one billion dollars".

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

Explanatory Notes

1. This Bill will amend chapter 3 of the Statutes of Alberta, 1956.

2. Section 31 (1) presently reads:

31. (1) Notwithstanding anything in sections 25, 25b and 26, the corporation shall not borrow any money by the issue and sale of notes, bonds, debentures or by way of temporary loan where the borrowing would cause the aggregate principal amount of

- (a) the outstanding notes, bonds, debentures and other securities issued by the corporation, and
- (b) the outstanding temporary loans raised by the corporation, to exceed the aggregate sum of 875 million dollars.