

1970 Bill 23

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Third Session, 16th Legislature, 19 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

**BILL 23**

**An Act to Authorize the Raising of Money  
on the Credit of the General Revenue Fund**

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THE PROVINCIAL TREASURER

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First Reading .....

Second Reading .....

Third Reading .....

# BILL 23

1970

An Act to Authorize the Raising of Money on the Credit  
of the General Revenue Fund

(Assented to \_\_\_\_\_, 1970)

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

1. This Act may be cited as *The Alberta Loan Act, 1970*.

2. The Lieutenant Governor in Council is hereby authorized to raise from time to time by way of loan such sum or sums of money as are considered expedient for any or all of the following purposes:

- (a) for the public service;
- (b) for discharging any indebtedness or obligation of the Government of Alberta;
- (c) for reimbursing the General Revenue Fund for any moneys expended in discharging any indebtedness or obligation of the Government of Alberta;
- (d) for making any payments authorized or required by any Act to be made out of the General Revenue Fund;
- (e) for reimbursing the General Revenue Fund for any payments so authorized or required;
- (f) for the carrying on of the public works authorized by the Legislature.

3. The principal amount of any securities issued and sold for the purpose of raising any sum or sums of money by way of loan authorized by this Act together with the amount of any temporary loans raised under this Act, to the extent that those temporary loans

- (a) are from time to time outstanding, or
- (b) have been paid from the proceeds of securities issued and sold under the authority of *The Financial Administration Act* for the purpose of such payment,

shall not exceed in the aggregate 100 million dollars.

## **Explanatory Notes**

**1.** This Bill will authorize the Government to borrow money for the purposes listed in section 2.

**2.** Authority to borrow.

**3.** Amount of borrowing.

**4.** The sum or sums of money authorized to be raised by this Act for the purposes mentioned herein are in addition to all sums of money authorized to be raised by way of loan under any other Act.

**5.** The sum or sums of money authorized to be raised by this Act

(a) may be raised in any manner provided by *The Financial Administration Act*, and

(b) shall be raised upon the credit of the General Revenue Fund and are chargeable thereupon.

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

**4. Borrowing under other Acts.**

**5. Form of borrowing.**