

1971 Bill Pr. 4

Fourth Session, 16th Legislature, 20 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL Pr. 4

**An Act to amend an Act to Incorporate The Prairie
Bible Institute**

MR. JESPERSEN

First Reading

Second Reading

Third Reading

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AN ACT TO AMEND AN ACT TO INCORPORATE THE PRAIRIE BIBLE INSTITUTE

(Assented to , 1971)

Preamble

WHEREAS The Prairie Bible Institute has presented a Petition praying for an Act to amend its Act of Incorporation as hereinafter set forth; and

WHEREAS it is expedient to grant the prayer of the said Petition:

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

1946, c. 78;
amends long
title

1. *An Act to Incorporate The Prairie Bible Institute is hereby amended as to the long title by striking out the words "The Prairie Bible Institute" where the same occur therein and by substituting therefor the words "Prairie Bible Institute".*

Amends s. 1

2. *Section 1 is amended by striking out the words "The Prairie Bible Institute", where the same occur therein, and by substituting therefor the words "Prairie Bible Institute".*

Amends s. 2

3. *Section 2 is amended*

(a) *by striking out subsection (1) and by substituting the following:*

2. (1) to acquire by gift, devise, bequest, purchase, exchange, lease or otherwise, real or personal property of any and every nature and kind and to possess, hold and enjoy the same as owner;

(b) *as to subsection (2) by striking out the words "subject to the provisions of subsection (1)",*

(c) *as to subsection (3) by striking out the words "subject to subsection (1)",*

(d) *by striking out subsection (4) and by substituting the following:*

Explanatory Notes

1. and 2. Name changed from The Prairie Bible Institute to Prairie Bible Institute.

3. Remove restriction in the existing private Act regarding the holding of real and personal property not being used for the actual use and occupation of the corporation.

4. Enable the institute to enter into gift annuity agreements with members and others desiring to do so.

(4) to acquire, take possession of and hold as the corporation may deem proper all such property, both real and personal, as may at any time be mortgaged, hypothecated or pledged to the corporation by way of security or conveyed to it in satisfaction of obligations or debts due or owing to it from any person, firm or corporation;

Enacts s. 2 4. *The following section is added after section 2:*

Gift Annuity
Agreements. **2a.** (1) The corporation may acquire gifts of money or property by agreement with the donor.

(2) The agreement may provide that the corporation shall pay to the donor or other person the income therefrom or an agreed rate of return thereon or on the agreed value thereof or any portion thereof.

(3) Unless the agreement otherwise provides, the corporation shall segregate from its other assets the money or property or proceeds thereof.

(4) Unless the agreement otherwise provides, the corporation may invest the money or property as it sees fit and it is not restricted to investments which may be made by trustees.

(5) At the death of the donor or other person to whom payments are to be made under the agreement, the corporation is entitled to use the money or property or proceeds thereof for carrying out the objects of the corporation.

(6) The corporation shall not pay or agree to pay any commission for securing such gifts.

Amends s. 2 5. *Section 3, subsection (2) is amended by striking out the words "the staff of or attending and residing in the said institutions" and by substituting the words "its staff".*

Amends s. 5 6 *Section 5 is amended by striking out subsections (2), (3), (4) and (5).*

Amends s. 6 7. *Section 6 is amended by striking out subsection (1) and by substituting the following:*

By-laws etc. **6.** (1) It shall be lawful for the corporation to make by-laws, rules, orders and regulations for the government and proper administration of the property, affairs and interest of the said corporation, and to repeal and amend the same from time to time, including the enforcement of discipline and the admission and retirement of members, and the appointment, disposition and removal of any persons as members of the corporation, or bearing office therein, and generally for the internal government of affairs of the said corporation.

5. Deletion of words at the end of section 3, subsection (2) of the existing Act which no longer reflect the present situation.

6. and 7. Enable the corporation to pass its own rules and regulations respecting the government and internal management of the corporation.

8. Deletion of reference to The Town and Village Act in section 7 of the existing Act and substituting the name of the current Act.

Amends s.7 8. *Section 7 is amended by striking out the words “The Town and Village Act” and by substituting the words “The Municipal Taxation Act”.*

Coming into
force 9. *This Act comes into force on the day upon which it is assented to.*

