

1974 Bill 31

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Third Session, 17th Legislature, 23 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

**BILL 31**

**The Alberta Art Foundation Amendment Act, 1974**

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MR. GHITTER

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First Reading .....

Second Reading .....

Third Reading .....

## **BILL 31**

1974

### **THE ALBERTA ART FOUNDATION AMENDMENT ACT, 1974**

*(Assented to \_\_\_\_\_, 1974)*

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

*1. The Alberta Art Foundation Act is hereby amended.*

*2. The following section is added after section 3:*

**3.1** (1) In order that artists resident in Alberta may be encouraged in their work, the Foundation may, in accordance with the regulations, recommend that the Provincial Treasurer guarantee the repayment, as to principal or interest or both, of loans made by lending institutions to artists resident in Alberta.

(2) Upon the recommendation of the Foundation and in accordance with the regulations, the Provincial Treasurer may guarantee on behalf of the Province the repayment, as to principal or interest or both, of sums borrowed by artists resident in Alberta.

(3) The total amount of the liability of the Province as guarantor under this section shall not at any time exceed \$1,000,000.

(4) The Lieutenant Governor in Council may make regulations

- (a) prescribing the procedure for the submission of applications for guarantees of loans under this section;
- (b) prescribing the form and content of applications;
- (c) prescribing the requirements to be met before an applicant may qualify for a guarantee;
- (d) prescribing the terms of a guarantee;
- (e) prescribing the conditions upon which loans may be guaranteed;
- (f) prescribing the duties or obligations or both of a person on whose behalf a guarantee is made;
- (g) prescribing the security to be given by a person in whose favour the guarantee is made;

## **Explanatory Notes**

- 1.** This Bill will amend chapter 14 of the Statutes of Alberta, 1972.
- 2.** Guarantees for loans made to artists resident in Alberta.

- (h) prescribing the type or classes of lending institutions that are eligible to have repayment of loans guaranteed;
- (i) prescribing the form in which a guarantee may be given;
- (j) defining the term "artist resident in Alberta" for the purpose of this section;
- (k) designating persons who may, on behalf of the Foundation, recommend that an artist have a guarantee made in his favour;
- (l) governing generally any matter related to the making of loans or giving of guarantees pursuant to this section.

*3. Section 5 is amended by striking out subsection (2) and by substituting therefor the following:*

(2) The Foundation may accept any gift, bequest or devise of real or personal property subject to any condition prescribed by the person making the gift or by the will or other instrument under which the real or personal property is acquired.

*4. Section 6 is amended by striking out clause (d) and substituting therefor the following clauses:*

- (d) act as trustee of any work of art or real or personal property acquired by the Foundation in trust for any purpose;
- (d1) dispose of any real property or part thereof by sale, transfer, lease, exchange or otherwise and apply the proceeds to the furtherance of the objects of the Foundation;
- (d2) hold any real property or any part thereof and apply the rents, revenues and profits therefrom to the furtherance of the objects of the Foundation;
- (d3) mortgage its property or otherwise secure any borrowings of the Foundation and apply the proceeds therefrom to the furtherance of the objects of the Foundation;

*5. Section 7 is amended by striking out subsection (3).*

*6. Section 10, subsection (1) is amended by striking out the word "year" wherever it appears and by substituting therefor the words "fiscal year".*

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

**3. Section 5(2) presently reads:**

(2) The Foundation may accept any gift, bequest or devise of money or other property, subject to any conditions prescribed by the person making the gift or by the will or other instrument under which the money or other property is acquired.

**4. Section 6, clause (d) presently reads:**

6. The Foundation may, subject to the regulations,

(d) act as a trustee of any moneys, work of art or other property acquired by the Foundation in trust for any purpose;

Gives the Foundation the power to deal with real property.

**5. Section 7 (3) presently reads:**

(3) Expenditures by the Minister directly attributable to his functions under subsection (2) shall be borne by the Foundation and may be recovered by the Minister either by way of reimbursement from the Foundation or by the withholding of an amount equivalent to the expenditures from a grant made to the Foundation under section 5, subsection (1)

**6. Section 10 (1) presently reads:**

10. (1) After the end of each year, the Foundation shall prepare and submit to the Minister a report consisting of

(a) a general summary of its transactions and affairs during that year, its revenues and the application of its expenditures during that year,

(b) an audited balance sheet of its accounts and financial transactions during that year, and

(c) such other information as the Minister may require.