

1976 Bill 232

Second Session, 18th Legislature, 25 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 232

AN ACT TO AMEND THE MUNICIPAL GOVERNMENT ACT

MR. KING

First Reading

Second Reading

Third Reading

Bill 232
Mr. King

BILL 232

1976

AN ACT TO AMEND THE MUNICIPAL GOVERNMENT ACT

(Assented to _____, 1976)

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

1. The Municipal Government Act is hereby amended.

2. The following section is added after section 128.1:

128.2 (1) A municipality, either alone or together with one or more persons, may acquire all or any part of the shares of, or incorporate under the provisions of *The Companies Act*, one or more corporations having as the objects of incorporation the provision and operation of housing accommodation.

(2) A municipality that acquires shares in or incorporates a corporation as referred to in subsection (1) may own or control all or any part of the shares, capital or assets, as the case may be, of the corporation.

(3) Notwithstanding any provision of *The Companies Act*, the directors of a corporation in which shares are acquired or is incorporated pursuant to subsection (1) shall not declare, nor shall the corporation pay, any dividend on any issued share of the corporation, and no part of the income of the corporation shall be payable to or otherwise available for the personal benefit of any shareholder or member of the corporation and its memorandum and articles of association shall so provide.

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

Explanatory Notes

- 1.** Amends chapter 246, Revised Statutes of Alberta.
- 2.** Gives municipalities the power to form non-profit housing corporations.