

1977 BILL 68

Third Session, 18th Legislature, 26 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 68

**THE ALBERTA HERITAGE SAVINGS TRUST
FUND SPECIAL APPROPRIATION ACT, 1977-78**

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

Bill 68

BILL 68

1977

THE ALBERTA HERITAGE SAVINGS TRUST FUND SPECIAL APPROPRIATION ACT, 1977-78

(Assented to , 1977)

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

1 (1) The Provincial Treasurer is authorized to transfer 30% of the non-renewable resource revenue received in the 1977-78 fiscal year from the General Revenue Fund to the Alberta Heritage Savings Trust Fund.

(2) In subsection (1) "non-renewable resource revenue" has the meaning given to it in *The Alberta Heritage Savings Trust Fund Act*.

2 As soon as practicable after the commencement of this Act there shall be transferred from the General Revenue Fund to the Alberta Heritage Savings Trust Fund \$9 000 000.

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

Explanatory Notes

1 This Bill when enacted will be the "Special Act" for the 1977-78 fiscal year contemplated by section 5(1)(b) of The Alberta Heritage Savings Trust Fund Act which reads:

5 (1) *After the commencement of this Act,*

(b) 30 per cent of the non-renewable resource revenue received in the 1977-78 fiscal year shall be transferred from the General Revenue Fund to the Trust Fund in accordance with this Act but only if the transfer is authorized by a Special Act enacted in that fiscal year.

2 Transfer of \$9 000 000 as compensation for loss of income arising from the fact that the non-renewable resource income for the months of April to October, 1977 could not be transferred prior to the enactment of this Bill. If this Bill had been enacted before April 30, 1977, the non-renewable resource revenue for April, 1977 and succeeding months in the 1977-78 fiscal year would have been transferred monthly in accordance with section 5(4) of The Alberta Heritage Savings Trust Fund Act which reads:

(4) *The Provincial Treasurer shall, with respect to each month in*

(a) the 1976-77 fiscal year, and

(b) each succeeding fiscal year in respect of which a Special Act is enacted,

transfer 30 per cent of the non-renewable resource revenue received in the month from the General Revenue Fund to the Trust Fund as soon as practicable after the end of the month in which it is received.