

1982 BILL 28

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Fourth Session, 19th Legislature, 31 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# **BILL 28**

**ALBERTA OPPORTUNITY FUND  
AMENDMENT ACT, 1982**

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**THE MINISTER OF TOURISM  
AND SMALL BUSINESS**

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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*Bill 28*

## **BILL 28**

1982

### **ALBERTA OPPORTUNITY FUND AMENDMENT ACT, 1982**

*(Assented to \_\_\_\_\_, 1982)*

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

- 1 The Alberta Opportunity Fund Act is amended by this Act.*
- 2 Section 2(1) is amended by striking out "\$150 000 000" and substituting "\$300 000 000".*
- 3 Section 7 is repealed and the following is substituted:*
  - 7(1) The Company**
    - (a) may make application for pension coverage under the appropriate pension plan for the Managing Director, the management and other employees of the Company, and
    - (b) is authorized to make the appropriate employer contributions to the plan.
  - (2) For the purposes of this section, "appropriate pension plan" means a pension plan**
    - (a) established under 1 of the pension Acts referred to in section 5(1)(a), (c) or (d) of the *Pension Fund Act*, or
    - (b) designated by the Lieutenant Governor in Council as an appropriate pension plan.
  - (3) Until the Lieutenant Governor in Council otherwise orders,**

## Explanatory Notes

**1** This Bill will amend chapter A-34 of the Revised Statutes of Alberta 1980.

**2** Section 2(1) presently reads:

*2(1) There is hereby established a fund under the name of the Alberta Opportunity Fund the total amount of which shall not exceed \$150 000 000, and which shall be held and administered by the Company with the object of promoting the development of resources and the general growth and diversification of the economy of Alberta.*

**3** Section 7 presently reads:

*7 The Public Service Pension Act or the Public Service Management Pension Act, as the case may be, apply with all necessary modifications to the Managing Director and employees of the Company, and the Company shall pay into the General Revenue Fund the contributions required to be made under section 5 of the respective Acts, whichever is appropriate, together with an equal amount from the funds of the Company as its contribution.*

(a) the Company is deemed to have made application for pension coverage

(i) under the *Public Service Management Pension Act*, for the Managing Director and the management employees of the Company, and

(ii) under the *Public Service Pension Act*, for the employees of the Company, other than management employees,

(b) the application referred to in clause (a) is deemed to have been accepted, and

(c) all contributions paid under the *Public Service Management Pension Act* and the *Public Service Pension Act* and all benefits that the Managing Director or the employees of the Company were entitled to under those Acts prior to the commencement of this section continue to apply to the pension coverage provided for under clauses (a) and (b) except as otherwise ordered by the Lieutenant Governor in Council.

4 Section 10(2) is amended by striking out “\$150 000 000” and substituting “\$300 000 000”.

5 Section 11 is amended

(a) in subsection (1) by striking out “\$750 000” and substituting “\$1 000 000”;

(b) by repealing subsection (3) and substituting the following:

(3) The Board may appoint 1 or more loans committees.

(3.1) A loans committee shall consist of those persons prescribed by the Board.

(c) in subsection (4) by striking out “the Committee” and substituting “a loans committee”;

(d) in subsection (5) by striking out “The Committee” and substituting “A loans committee”;

(e) in subsection (6) by striking out “Committee” and substituting “a loans committee”;

(f) by repealing subsection (7) and substituting the following:

(7) The Board or a loans committee may request an applicant for a loan or guarantee to appear before it

**4** Section 10(2) presently reads:

*(2) The total amount of loans outstanding and of guarantees made by the Company shall not at any time total more than \$150 000 000.*

**5** Section 11 presently reads:

*11(1) No loan or guarantee made under this Act may exceed \$750 000 except by order of the Lieutenant Governor in Council.*

*(2) Subject to this section, it is the function of the Board to approve or reject all applications for loans or guarantees.*

*(3) The Board shall appoint a Loans Committee consisting of the Managing Director and not less than 3 other employees of the Company.*

*(4) The Board may delegate to the Committee or any employee of the Company such of its powers, excepting the power to make by-laws but including the authority to approve or reject loans, as the Board designates in writing on any terms the Board considers appropriate.*

*(5) The Committee may refer any application for a loan or guarantee to the Board.*

*(6) Before making or guaranteeing a loan the Company shall secure all reports and appraisals that the Board or Committee, as the case may be, considers necessary.*

*(7) The Board or the Committee may require an applicant for a loan or guarantee to appear before it*

*(a) if an individual, personally, or*

(a) if an individual, personally, or

(b) if a corporation, through those of its directors, officers or employees designated by the Board or the loans committee, as the case may be,

to submit evidence as to any matter related to the commercial enterprise in respect of which the application is made.

6 *Section 12(3) is repealed and the following is substituted:*

(3) The recommendations of the Alberta Research Council, or other agencies as required, may be obtained and taken into consideration in respect of applications for loans or guarantees under this section.

7 *Section 16 is amended in clause (a) by adding “or classes of them” after “commercial enterprises”.*

8 *Section 3 comes into force on Proclamation.*

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*In accordance with section 4(1) of the Interpretation Act, this Bill, except section 3, comes into force on the date it receives Royal Assent.*

*(b) if a corporation, through those of its directors, officers or employees designated by the Board or the Committee, as the case may be,*

*to submit evidence as to any matter related to the commercial enterprise in respect of which the application is made.*

**6** Section 12(3) presently reads:

*(3) The recommendations of the Research Council of Alberta, or other agencies as required, shall be obtained and taken into consideration in respect of applications for loans or guarantees under this section.*

**7** Section 16 presently reads in part:

*16 The Lieutenant Governor in Council may make regulations*

*(a) establishing qualifications for commercial enterprises eligible for loans and guarantees under this Act;*