

1982 BILL 242

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Fourth Session, 19th Legislature, 31 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# **BILL 242**

**AN ACT TO IMPLEMENT RECOMMENDATIONS  
OF THE AUDITOR GENERAL**

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MR. NOTLEY

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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Bill 242  
Mr. Notley

## BILL 242

1982

### AN ACT TO IMPLEMENT RECOMMENDATIONS OF THE AUDITOR GENERAL

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

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

#### PART 1

1 *The Alberta Heritage Savings Trust Fund Act is amended by this Part.*

2 *The following is added after section 6:*

**6.1** Notwithstanding any other provisions of this Act, no investment shall be made in any share, debenture or other equity or loan security offered by any Crown Corporation or by any agency of any government until such time as the funds necessary for that investment have been appropriated from the Trust Fund by the Legislature.

3 *Section 13(2) is amended*

(a) *in clause (b) by striking out “and”,*

(b) *in clause (c) by adding “, and” at the end of it, and*

(c) *by adding the following after clause (c):*

(d) *in cases where expenditures are made pursuant to section 6(1)(a) and section 6(2) for capital projects, the final net expenditure for which is projected to exceed \$25 000 000,*

(i) *a brief description of the original purpose, extent and period to completion of the project, and any subsequent changes to any of them;*

(ii) *the project’s original cost estimate, showing sepa-*

## Explanatory Notes

**1** This Bill will amend chapter A-27 of the Revised Statutes of Alberta 1980.

**2** Legislature control of debt or equity investment in Crown corporations or agencies.

**3** Section 13(2) presently reads:

*13(2) The Provincial Treasurer shall, as soon as practicable after the end of each fiscal year, prepare a report summarizing the operation of the Trust Fund during the preceding fiscal year and containing a financial statement, audited by the Auditor General, showing*

*(a) transfers of cash and other assets to the Trust Fund during the preceding fiscal year,*

*(b) payments made from and income accrued to the Trust Fund for the preceding fiscal year, and*

*(c) the total money expended under Acts of the Legislature referred to in section 6(2)(a) in respect of investments in the Capital Projects Division of the Trust Fund.*

rately the amount for each phase and for each major type of expenditure and any revisions that have been made;

(iii) the project's accumulated capital cost to the end of the previous fiscal year, a forecast of the accumulated capital cost to the end of the current fiscal year, the amount to be requested for appropriation to cover costs to be incurred in the coming fiscal year, and the further anticipated cost to completion of the project;

(iv) the basis, if any, upon which estimated project costs allow for monetary inflation together with an estimate of the impact of inflation in past, current and future fiscal years on cost in relation to the original cost forecast.

4 *The following is added after section 14(5):*

(6) for the purpose of discharging its duties under this section the Select Standing Committee may consider any aspect of the investments, policy or administration of the Trust Fund.

## **PART 2**

5 *The Financial Administration Act is amended by this Part.*

6 *Section 29(1) is amended*

(a) *in clause (b) by striking out "and",*

(b) *in clause (c) by adding ", and" at the end of it, and*

(c) *by adding the following after clause (c):*

(d) in cases where supply votes pursuant to subsection (1)(a) include expenditures for capital projects, the final net expenditure for which is projected to exceed \$25 000 000,

(i) a brief description of the original purpose, extent and period to completion of the project, and any subsequent changes to any of them;

(ii) the project's original cost estimate, showing separately the amount for each phase and for each major type of expenditure and any revisions that have been made;

(iii) the project's accumulated capital cost to the end of the previous fiscal year, a forecast of the accumulated capital cost to the end of the current fiscal year, the amount to be requested for appropriation to cover costs to be incurred in the coming fiscal year, and the further anticipated cost to completion of the project;

**4** Gives Alberta Heritage Savings Trust Fund Act Committee same scope as Public Accounts Committee.

**5** This Bill will amend chapter F-9 of the Revised Statutes of Alberta 1980.

**6** Section 29(1) presently reads:

*29(1) Estimates shall contain*

*(a) the proposed supply votes that are to be voted on by the Legislative Assembly,*

*(b) the amounts permitted or required to be paid out of the General Revenue Fund pursuant to this or any other Act that are not required to be voted on by the Legislative Assembly, and*

*(c) any other information that the Provincial Treasurer considers appropriate.*

(iv) the basis, if any, upon which estimated project costs allow for monetary inflation together with an estimate of the impact of inflation in past, current and future fiscal years on cost in relation to the original cost forecast.

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