

1982 BILL 243

Fourth Session, 19th Legislature, 31 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 243

PROVINCIAL PENSIONS LIABILITY REPORTING ACT

MR. NOTLEY

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 243
Mr. Notley

BILL 243

1982

PROVINCIAL PENSIONS LIABILITY REPORTING ACT

(Assented to , 1982)

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

Definitions

1 In this Act,

- (a) "fiscal year" means the period commencing April 1st of 1 year and ending March 31st of the following year;
- (b) "General Revenue Fund" means the fund described in section 19 of the *Financial Administration Act*;
- (c) "financial statement" means a public document prepared by the Provincial Treasurer showing the general disposition of the General Revenue Fund or any other public document that purports to describe the financial assets and liabilities of the Province and includes the estimates;
- (d) "pension plan" means a provincially administered pension plan as set out in the Schedule; and
- (e) "public money" means public money as defined by section 1(1)(p) of the *Financial Administration Act*.

Triennial valuation of plans

2 The Provincial Treasurer shall cause an actuarial valuation of every pension plan to be prepared at the end of the 1982-83 fiscal year and at the end of every third fiscal year thereafter in the form prescribed in the regulations.

Annual estimate of value of plans

3 The Provincial Treasurer shall cause a report on every pension plan to be prepared at the end of every fiscal year in which a valuation is not to be made pursuant to section 2 containing an estimate of the valuation of the pension plan for that fiscal year.

Statement of
unfunded liability

4 Every financial statement shall incorporate a statement of liability showing

(a) the total unfunded liability of every pension plan;

(b) the amount of increase in the liabilities reported pursuant to clause (a), that derives from the change in an actuarial valuation made pursuant to section 2 or an estimate of a valuation prepared pursuant to section 3, since the immediately previous financial statement was prepared; and

(c) an outline of the assumptions and methods used in calculating the liability.

Regulations

5 The Lieutenant Governor in Council may make regulations prescribing the form or content of any report or financial statement required by this Act.

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

SCHEDULE

The Local Authorities Pension Plan
The Public Service Pension Plan
The Public Service Management Pension Plan
The M.L.A. Pension Plan
The Universities Academic Pension Plan
The Special Forces Pension Plan
The Teachers' Retirement Fund Plan