

1983 BILL 7

First Session, 20th Legislature, 32 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 7

DEPARTMENT OF ECONOMIC DEVELOPMENT
AMENDMENT ACT, 1983

THE MINISTER OF ECONOMIC DEVELOPMENT

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

BILL 7

1983

DEPARTMENT OF ECONOMIC DEVELOPMENT AMENDMENT ACT, 1983

(Assented to _____, 1983)

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

1 The Department of Economic Development Act is amended by this Act.

2 Section 8 is amended

(a) by repealing subsection (1) and substituting the following:

8(1) The Lieutenant Governor in Council may make regulations providing for guarantees and indemnities by the Government in respect of the repayment of loans or the performance of other obligations made or incurred, or that will be made or incurred, for the purpose of undertaking or developing projects beneficial to economic development within Alberta.

(b) in subsection (2)

(i) in clause (a) by striking out "of a loan" and substituting "or indemnity";

(ii) in clauses (b), (c), (d), (e), (f) and (g) by adding "or indemnities" after "guarantees";

(iii) in clause (h) by striking out "directly";

(c) in subsection (3) by striking out "of a loan" and substituting "or indemnity given".

Explanatory Notes

1 This Bill will amend chapter D-16 of the Revised Statutes of Alberta 1980.

2 Section 8 presently reads:

8(1) The Lieutenant Governor in Council may make regulations providing for the guarantee by the Government of the repayment of principal and interest or principal or interest in respect of loans made for the purpose of undertaking or developing projects directly beneficial to economic development within Alberta.

(2) Regulations under subsection (1) may

(a) prescribe the purposes for which a Government guarantee of a loan may be given;

(b) prescribe the persons or organizations or classes of persons or organizations eligible to apply for the guarantees;

(c) prescribe the procedure for the submission of applications for the guarantees;

(d) prescribe the form and content of applications for the guarantees;

(e) prescribe the conditions required to be met by applicants to render them eligible for the guarantees;

(f) prescribe the terms and conditions on which the guarantees are to be given;

(g) prescribe the security to be given to the Government by applicants in consideration of the guarantees;

(h) define, for the purposes of this section, undertakings and developments constituting projects directly beneficial to economic development.

3 *Section 9 is repealed and the following is substituted:*

9(1) The Minister may enter into agreements on or in connection with any policies, programs, services or other matters under his administration.

(2) Without limiting subsection (1), agreements may be made under that subsection with the Government of Canada or of a province or any agency of the Government of Canada or of a province.

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

(3) A guarantee of a loan pursuant to the regulations under this section

(a) shall be in the form approved by the Provincial Treasurer, and

(b) may be executed on behalf of the Government by the Provincial Treasurer, the Deputy Provincial Treasurer or by any other person designated by the Provincial Treasurer.

3 Section 9 presently reads:

9 The Minister may on behalf of the Government of Alberta enter into agreements on any matter under his administration with the Government of Canada, the government of a province of Canada, an agency of any of those governments, a municipal authority in Alberta or any other person.