

1984 BILL 12

Second Session, 20th Legislature, 33 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 12

**CO-OPERATIVE MARKETING ASSOCIATIONS AND
RURAL UTILITIES GUARANTEE
AMENDMENT ACT, 1984**

THE MINISTER OF UTILITIES
AND TELECOMMUNICATIONS

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

BILL 12

1984

CO-OPERATIVE MARKETING ASSOCIATIONS AND RURAL UTILITIES GUARANTEE AMENDMENT ACT, 1984

(Assented to _____, 1984)

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

1 *The Co-operative Marketing Associations and Rural Utilities Guarantee Act is amended by this Act.*

2 *The following is added after section 13:*

13.1(1) An association that

(a) has had a loan guaranteed under section 3, and

(b) has obtained a lien note in respect of the guaranteed loan in accordance with section 10 in respect of which a notice of lien is filed in the appropriate land titles office pursuant to section 12

may assign its interest in the lien note to the Government in the event of a default by the maker in a payment due under the lien note.

(2) A notice of assignment respecting an assignment made under subsection (1) shall be filed in the appropriate land titles office.

(3) If an assignment of an interest in a lien note has been made under subsection (1) and a notice of assignment filed under subsection (2), the Provincial Treasurer may pay the lender the amount owing to the association under the lien note.

(4) A payment under subsection (3) shall be paid out of the General Revenue Fund.

3 *Section 14 is repealed and the following is substituted:*

14(1) Where

(a) default is made in a payment due to an association under a lien note by a member of a natural gas co-operative association or another person, and

(b) natural gas is supplied to that member or person by a utility company or by another association,

Explanatory Notes

- 1 This Bill will amend chapter C-25 of the Revised Statutes of Alberta 1980.
- 2 Assignment of interest in lien note.

- 3 Section 14 presently reads:

14 When default is made in a payment due under a lien note by a member of a natural gas co-operative association, the association may direct the utility company supplying natural gas to that member to discontinue supplying natural gas to the member and the utility company shall act in accordance with that direction, unless the Director otherwise orders, until the association advises that the default has been remedied.

the association may direct the utility company or other association to discontinue supplying natural gas to the member or other person until the association advises that the default has been remedied.

(2) Unless the Director otherwise orders, the utility company or other association mentioned in subsection (1) shall act in accordance with the direction.

(3) Where the natural gas is supplied to the member or other person by the association itself, the association may discontinue supplying the natural gas to the member or other person until the default is remedied.

4 *Section 73.1 of the Financial Administration Act is repealed.*

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

4 Repeal.