

1984 BILL 33

Second Session, 20th Legislature, 33 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 33

**ALBERTA HERITAGE SAVINGS TRUST FUND
AMENDMENT ACT, 1984**

THE PROVINCIAL TREASURER

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

BILL 33

1984

ALBERTA HERITAGE SAVINGS TRUST FUND 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 Alberta Heritage Savings Trust Fund Act is amended by this Act.*

2 *Section 1(b) is repealed and the following is substituted:*

(a.1) “mineral agreement” means an agreement as defined in the *Mines and Minerals Act*;

(b) “non-renewable resource revenue” means

(i) money received by the Crown under a mineral agreement or a contract under section 9 of the *Mines and Minerals Act* or under a reservation of royalty in letters patent conveying title to a mineral,

(ii) money received by the Crown from or in connection with the disposition of the Crown’s royalty share of a mineral,

(iii) fees paid to the Crown in connection with the issuance of a mineral agreement,

(iv) money received by the Crown as a bonus to acquire a mineral agreement, and

(v) money received by the Crown pursuant to a contract under which the Crown agrees to accept that money in lieu of royalty otherwise payable under one or more oil sands leases issued under the *Mines and Minerals Act*;

3(1) *Section 4(2), (3) and (4) are repealed and the following is substituted:*

(2) The net income of the Trust Fund shall be transferred from the Trust Fund to the General Revenue Fund.

(3) The Provincial Treasurer shall estimate the net income of the Trust Fund for the fiscal year and shall transfer to the General Revenue Fund each month amounts that in aggregate equal all of the estimated net income of the Trust Fund for that fiscal year.

Explanatory Notes

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

2 Section 1(b) presently reads:

1 *In this Act,*

(b) *“non-renewable resource revenue” means*

(i) *money received by the Crown pursuant to agreements as defined in the Mines and Minerals Act,*

(ii) *money received by the Crown as bonuses to acquire agreements as defined in the Mines and Minerals Act, and*

(iii) *money received under an agreement between the Crown in right of Alberta and the holder of a bituminous sands lease under which the Crown agrees to accept money payments in lieu of royalty under the lease;*

3 Section 4(2), (3) and (4) presently read:

(2) *The Provincial Treasurer shall, in accordance with subsections (3) and (4), transfer to the General Revenue Fund with respect to the period from September 1, 1982 to August 31, 1984, amounts equal to*

(a) *7/12 of the net investment income of the Trust Fund in respect of the 1982-83 fiscal year,*

(b) *all of the net investment income of the Trust Fund in respect of the 1983-84 fiscal year, and*

(4) The Provincial Treasurer shall determine, as soon as practicable after the audited financial statements for the Trust Fund for a fiscal year are available, the difference between the net income as reported in the audited financial statements and the amount transferred pursuant to subsection (3) for that fiscal year and shall transfer money from the General Revenue Fund to the Trust Fund or from the Trust Fund to the General Revenue Fund so that the amount transferred to the General Revenue Fund is equal to the net income of the Trust Fund for that fiscal year.

(2) *Notwithstanding the repeal of section 4(2), (3) and (4), section 4(2), (3) and (4) shall continue to apply to the transfer of net investment income for the 1983-84 fiscal year.*

4 *Section 5(3) is amended by striking out “during each fiscal year a Bill for a Special Act relating to the next following fiscal year” and substituting “a Bill for a Special Act in respect of each fiscal year”.*

5 *Section 6 is amended by adding the following after subsection (2):*

(2.1) Notwithstanding subsection (2)(a), when at any time the Legislative Assembly is not in session and the Provincial Treasurer reports in respect of a project under subsection (1)(a) that

(a) the Minister having charge of that project has certified that in the public interest an investment of public money is urgently required for that project during a fiscal year for which no appropriation has been made pursuant to subsection (2)(a) in respect of that project, and

(b) there has been an appropriation pursuant to subsection (2)(a) with respect to that project for the fiscal year immediately preceding the fiscal year during which the investment of public money referred to in clause (a) is urgently required,

(c) 5/12 of the net investment income of the Trust Fund in respect of the 1984-85 fiscal year.

(3) The Provincial Treasurer shall estimate the net investment income of the Trust Fund for the fiscal years described in subsection (2)(a), (b) and (c) and shall transfer,

(a) as soon as practicable after the coming into force of this subsection, an amount that in aggregate equals 7/12 of the estimated net investment income of the Trust Fund for the 1982-83 fiscal year,

(b) each month between April 1, 1983 and March 31, 1984, amounts that on March 31, 1984 in aggregate equal all the estimated net investment income of the Trust Fund for the 1983-84 fiscal year, and

(c) each month between April 1, 1984 and August 31, 1984, amounts that on August 31, 1984 in aggregate equal 5/12 of the estimated net investment income of the Trust Fund for the 1984-85 fiscal year.

(4) The Provincial Treasurer shall, as soon as practicable after the audited financial statements for the Trust Fund are available, determine the difference

(a) between 7/12 of the net investment income as reported in the audited financial statements for the 1982-83 fiscal year and the amount transferred pursuant to subsection (3) for that year,

(b) between all of the net investment income as reported in the audited financial statements for the 1983-84 fiscal year and the amount transferred pursuant to subsection (3) for that year, and

(c) between 5/12 of the net investment income as reported in the audited financial statements for the 1984-85 fiscal year and the amount transferred pursuant to subsection (3) for that year

and he shall then transfer money from the General Revenue Fund to the Trust Fund or from the Trust Fund to the General Revenue Fund so that the amount transferred to the General Revenue Fund is equal to the amounts described in subsection (2)(a), (b) and (c).

4 Section 5(3) presently reads:

(3) The President of the Executive Council or a member of the Executive Council designated by him for the purpose shall, with leave of the Assembly, introduce during each fiscal year a Bill for a Special Act relating to the next following fiscal year.

5 Special warrant.

the Lieutenant Governor in Council may order a special warrant to be prepared to be signed by him authorizing the investment of the amount of money estimated to be required.

(2.2) For the purposes of subsection (2.1), if the Legislative Assembly is adjourned for a period of more than 14 days, the Assembly shall be deemed not to be in session during the period of adjournment.

(2.3) When a special warrant has been prepared and signed under subsection (2.1),

(a) the authority to invest the amount of money specified in the special warrant for the purpose specified is deemed to be an appropriation from the Trust Fund under subsection (2)(a) for the purposes of this or any other Act, and

(b) the amounts authorized by the special warrant are deemed to be included in, and not in addition to, the amounts authorized by the Act, not being an Act for interim supply, enacted next after the signing of the special warrant for granting to Her Majesty sums of money to make investments pursuant to subsection (1)(a).

6 *Section 2 comes into force on Proclamation.*

7 *Section 3 shall be deemed to have come into force on April 1, 1984.*

In accordance with section 4(1) of the Interpretation Act, this Bill, except sections 2 and 3, comes into force on the date it receives Royal Assent.

