

1986 BILL 268

First Session, 21st Legislature, 35 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 268

**AN ACT TO AMEND THE ALBERTA HERITAGE
SAVINGS TRUST FUND ACT**

MR. MARTIN

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 268
Mr. Martin

BILL 268

1986

AN ACT TO AMEND THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT

(Assented to , 1986)

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 6 is amended

*(a) in subsection (4) by striking out “Investments referred
to” and substituting “Subject to subsection (4.1), investments
referred to”;*

(b) by striking out subsections (4.1) to (4.4) and substituting:

(4.1) No investment referred to in subsection (1)(c)
shall be made in a Provincial corporation after January 1,
1987 unless money is first appropriated to that purpose
from the Trust Fund by an Act of the Legislature.

Explanatory Notes

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

2 This amendment will require any investment in a Provincial corporation to be approved by an Act of the Legislature which appropriates the amount of money to be invested.

Section 6(4), (4.1) to (4.4) presently read:

(4) Investments referred to in subsection (1)(c)

(a) shall be made or approved by the Investment Committee in accordance with the directions contained in a resolution of the Legislative Assembly,

(b) in the absence of any such directions, shall be made, subject to subsection (4.1), with the approval of the Investment Committee, and

(c) shall form the Alberta Investment Division of the Fund.

(4.1) No investment shall be made in a Provincial corporation after March 31, 1984 unless the Legislative Assembly, by resolution, has first authorized the making of investments pursuant to subsection (1)(c) in that Provincial corporation and has approved a maximum investment in that Provincial corporation for the fiscal year.

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

(4.2) No investment may be made in a Provincial corporation if that investment would cause the total investment in the Provincial corporation to exceed the maximum investment permitted by the Legislative Assembly pursuant to subsection (4.1).

(4.3) Notwithstanding subsections (4.1) and (4.2), when at any time the Legislative Assembly is not in session and the Provincial Treasurer reports that

(a) the Minister responsible for a Provincial corporation has certified that in the public interest an investment of public money in that corporation is urgently needed, and

(b) the Legislative Assembly has not authorized the making of investments pursuant to subsection (1)(c) in that corporation or the Legislative Assembly has authorized the making of investments pursuant to subsection (1)(c) in that corporation but such an investment would cause the total investment in that corporation to exceed the maximum investment permitted by subsection (4.1),

the Lieutenant Governor in Council may authorize the making of any investments estimated to be required.

(4.4) For the purposes of subsection (4.3), 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.