

1987 BILL 214

---

Second Session, 21st Legislature, 36 Elizabeth II

---

THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL 214

AGRICULTURAL REFINANCE AGENCY ACT

---

---

MR. R. SPEAKER

---

---

First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

---

---

*Bill 214*  
*Mr. R. Speaker*

## **BILL 214**

1987

### **AGRICULTURAL REFINANCE AGENCY ACT**

*(Assented to , 1987)*

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

Definitions

**1** In this Act,

- (a) "Agency" means the Agricultural Refinance Agency created by section 3;
- (b) "Fund" means the Agricultural Refinance Fund created by section 2;
- (c) "Minister" means the Minister of Agriculture;
- (d) "Review Panel" means the Review Panel appointed by the Minister pursuant to section 5.

Agricultural  
Refinance Fund

**2(1)** There is hereby created a fund to be known as the Agricultural Refinance Fund into which may be paid such sums as are appropriated to the Fund by the Legislature.

(2) The Fund is under the administration of the Minister.

(3) The Auditor General is the auditor of the Fund.

Agricultural  
Refinance  
Agency

**3(1)** There is hereby created a corporation called "The Agricultural Refinance Agency" consisting of those persons appointed to it by the Lieutenant Governor in Council.

(2) The Lieutenant Governor in Council shall designate one of the members of the Agency as chairman of the Agency.

(3) The Lieutenant Governor in Council shall prescribe the term of office of every person appointed to the Agency.

(4) The Lieutenant Governor in Council may prescribe remuneration and reimbursement of expenses to persons named to the Agency out of money appropriate to that purpose by the Legislature.

(5) The Minister may designate an employee of his department as secretary of the Agency.

Objects

**4** The objects of the Agency are to facilitate the restructuring of farm debt by purchasing some or all of the debts of a farmer using the assets of the Fund and providing for repayment of the consolidated debt to the Fund.

Review Panel

**5(1)** The Minister shall appoint a Review Panel consisting of no less than 7 members representing experience in farming and in financial management.

(2) The Review Panel shall receive applications for debt consolidation from farmers in the manner prescribed by the regulations and may recommend to the Agency that one or more of the debts of a farmer be purchased

(3) The expenditure to purchase loans shall not exceed \$200 000 in the case of one farm.

Consolidation of debt

**6** A debt owed to the Crown may be included in a consolidation of debts of a farm.

Financial statement

**7** The Minister shall in each year cause a financial statement of the Fund to be prepared and shall table it in the Legislature when it is received by him or if the Legislature is not then sitting, within 15 days of the commencement of the next sitting.

Regulations

**8** The Lieutenant Governor in Council may make regulations

(a) prescribing the procedure for application to the Review Panel;

(b) defining any word or expression used but not defined in this Act.