

1987 BILL 224

Second Session, 21st Legislature, 36 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 224

ALBERTA INVESTMENT ACT

MR. MITCHELL

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 224
Mr. Mitchell

BILL 224

1987

ALBERTA INVESTMENT 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) “Diversification Board” means the board created pursuant to section 3;
- (b) “Diversification Fund” means the fund created pursuant to section 2;
- (c) “Income Fund” means the fund created pursuant to section 4;
- (d) “Investment Board” means the board created pursuant to section 5.

Economic
Diversification
Fund

2(1) There is hereby created a fund to be known as the
Economic Diversification Fund.

(2) The purpose of the Fund is to make and hold debt and equity investments to actively encourage the creation of new businesses in Alberta in sectors other than energy and agriculture.

(3) The Fund may receive, hold, invest and otherwise alienate any money that is transferred into the Fund from the Alberta Heritage Savings Trust Fund pursuant to an appropriation by the Legislature.

Diversification
Board

3(1) The Diversification Fund shall be managed by an Economic Diversification Board.

(2) The Board shall consist of 10 members, including the Provincial Treasurer who shall be chairman.

(3) Three members of the Board shall be representatives from the business community, 3 from labour and 3 shall be representatives of post-secondary institutions in Alberta.

(4) Any member of the Legislative Assembly may nominate one person for membership on the Board.

(5) The members of the Board shall be appointed pursuant to a resolution of the Legislative Assembly from among those persons nominated by members of the Legislative Assembly.

(6) The Diversification Board may invest and reinvest the assets of the Diversification Fund in Alberta in accordance with section 2(2).

(7) The Diversification Board shall from time to time submit reports to the Provincial Treasurer on the promotion of economic diversification in Alberta and the Provincial Treasurer shall table any reports received by him in the Legislative Assembly if the Assembly is sitting and if not, within 15 days after the commencement of the next sitting.

Alberta Income
Fund

4(1) There is hereby created the Alberta Income Fund.

(2) The purpose of the Fund is to generate the maximum return on investments which are transferred to it from the Alberta Heritage Savings Trust Fund or are investments of the Fund.

(3) The Income Fund may receive, hold, reinvest or alienate such funds and assets as are transferred to it from the Alberta Heritage Savings Trust Fund or are acquired from other assets of the Fund.

(4) Income from the Fund may be reinvested to acquire further assets for the Fund.

Investment Board

5(1) The Income Fund shall be managed by a board to be known as the Alberta Income Fund Investment Board which is hereby established.

(2) Members of the Board shall be appointed pursuant to a resolution of the Legislative Assembly for a 5-year term.

(3) The Board shall consist of 5 members, one of whom shall be named by resolution of the Legislative Assembly to be the chairman.

(4) The Investment Board may invest and reinvest the funds within or outside Canada, either directly or through one or more agents.

(5) The Investment Board may create separate divisions of the Income Fund to be managed by different agents or brokers.

Report

6 In each year the Investment Board shall publish a report showing the performance of each of the portfolios and the name of the agent or broker under whose management the portfolio has been invested during the preceding year.

Transfers of
money

7 Transfers of money from the Alberta Heritage Savings Trust Fund or from the Alberta Capital Fund into either the Diversification Fund or the Investment Fund, shall only be made pursuant to a resolution of the Legislative Assembly or a supply vote.

Coming into
force

8 This Act comes into force on January 1, 1988.