

1987 BILL 256

Second Session, 21st Legislature, 36 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 256

ANACT TO AMEND THE FINANCIAL ADMINISTRATION ACT

MR. MITCHELL

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 256
Mr. Mitchell

BILL 256

1987

ANACT TO AMEND THE FINANCIAL ADMINISTRATION ACT

(Assented to , 1987)

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

- 1 The Financial Administration Act is amended by this Act.*
- 2 Section 29 is amended by adding the following after subsection (2):*
 - (3) The estimated amount of any reduction in personal or corporate tax revenue as a result of exemptions, deductions, credits, exclusions, preferential rates or deferrals provided for by any enactment shall be shown as an estimate of expenditure and included in a supply vote.
- 3 Section 77 is amended by adding the following after subsection (2):*
 - (3) The public accounts shall record any amounts of reduction in personal or corporate income tax revenue by way of exemption, deduction, credit, exclusion, preferential rate or deferral as an expenditure of public money.
- 4 This Act comes into force on April 1, 1988.*

Explanatory Notes

- 1** This Bill will amend chapter F-9 of the Revised Statutes of Alberta 1980.
- 2** New subsection will require “tax expenditures” to be budgeted and approved as supply votes of expenditure.
- 3** New subsection will require the public accounts to show tax expenditures as normal expenditures of public money.
- 4** Coming into force.