

1988 BILL 47

Third Session, 21st Legislature, 37 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 47

**ALBERTA HERITAGE SAVINGS TRUST FUND
AMENDMENT ACT, 1988**

THE PROVINCIAL TREASURER

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

BILL 47

1988

ALBERTA HERITAGE SAVINGS TRUST FUND AMENDMENT ACT, 1988

(Assented to _____, 1988)

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 (2)(b) by striking out "20%" and substituting "25%";*

(b) *by adding the following after subsection (6):*

(6.1) The Provincial Treasurer may, if authorized to do so by the Investment Committee, enter into agreements providing for

(a) the lending of securities acquired or held pursuant to subsection (1)(e), and

(b) the delivery to the Provincial Treasurer of collateral consisting of securities or classes of securities listed in subsection (7).

(c) *in subsection (8)(a) by striking out "amounts expended pursuant to Acts of the Legislature referred to in subsection (2)(a)" and substituting "difference between the aggregate of the amounts expended pursuant to Acts of the Legislature referred to in subsection (2)(a) and the aggregate of amounts included in the Trust Fund under subsection (9)";*

(d) *by adding the following after subsection (8):*

(9) Notwithstanding section 19 of the *Financial Administration Act*, money invested pursuant to subsection (1)(a) of this section that is recovered through the disposition of assets or by any other means shall be included in and forms part of the Trust Fund.

Explanatory Notes

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

2 Section 6 presently reads in part:

(2) Investments referred to in subsection (1)(a)

(a) shall only be made if money is first appropriated from the Trust Fund by an Act of the Legislature specifically for a purpose described in subsection (1)(a),

(b) shall not exceed 20% of the assets of the Trust Fund, and

(c) shall form the Capital Projects Division of the Trust Fund.

(6) Investments referred to in subsection (1)(e)

(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 with the approval of the Investment Committee,

(c) may be made, reinvested and disposed of by the Provincial Treasurer, if authorized to do so by the Investment Committee,

(d) shall be limited to the securities or classes of investments listed in subsection (7), and

(e) shall form the Commercial Investment Division of the Trust Fund.

(8) For the purposes of this section,

(a) investments in the Capital Projects Division shall be deemed to be assets of the Trust Fund with a value equal to the amounts expended pursuant to Acts of the Legislature referred to in subsection (2)(a);

(b) investments in the Canada Investment Division, the Alberta Investment Division, the Commercial Investment Division and the Energy Investment Division and all other assets of the Trust Fund shall be valued at book value;

(c) the percentage limitations referred to in subsection (2)(b) and subsection (3)(c) shall be determined at the end of each fiscal year.

3 *Section 10 is amended by adding the following after subsection (3):*

(4) The Provincial Treasurer may enter into agreements providing for

(a) the lending of securities acquired or held pursuant to subsection (1), and

(b) the delivery to the Provincial Treasurer of collateral consisting of securities or classes of securities listed in subsection (1).

4 *Section 2(c) and (d) are deemed to have come into force on April 1, 1988.*

3 Section 10(3) presently reads:

(3) Notwithstanding section 53 of the Financial Administration Act, the Provincial Treasurer shall transfer money from the Trust Fund to the Consolidated Cash Investment Trust Fund only when the money has not been invested or reinvested under subsection (1) or when the money has not been invested pursuant to section 6.

4 Coming into force.