

1988 BILL 204

Third Session, 21st Legislature, 37 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 204

FARM LAND VENDOR FINANCING ACT

MR. HYLAND

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 204
Mr. Hyland

BILL 204

1988

FARM LAND VENDOR FINANCING ACT

(Assented to , 1988)

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

Definitions

1 In this Act,

- (a) "Board" means the Board of Trustees of the Fund;
- (b) "farm land" has the meaning prescribed in the regulations;
- (c) "Fund" means the fund established pursuant to section 2;
- (d) "Minister" means the Minister of Agriculture.

Fund established

2 There is hereby established a fund to be known as the "Farm Land Vendor Financing Fund" into which shall be paid such moneys as are appropriated to the purpose by the Legislature.

Purpose of Fund

3 The purpose of the Fund is to provide interest subsidies and guarantees of payment to vendors of farm land who participate in the financing of the sale of the farm land, on the terms and conditions established by the regulations.

Administration of Fund

4(1) The Fund shall be administered by a Board of 5 trustees, appointed by the Minister.

(2) The members of the Board shall be appointed by the Minister, and

(a) 1 shall be a member of the Legislative Assembly;

(b) 2 shall be farmers;

(c) 2 shall be representatives of the financial community.

(3) The Minister shall appoint 1 of the trustees to be chairman of the Board.

(4) The Minister shall, by order, set the tenure and the terms and conditions of office of the trustees.

Regulations

5 The Minister may, after consultation with the Board, make regulations for the purposes of this Act which may

(a) define any term not defined herein;

(b) establish terms and conditions under which payments may be made from the Fund for the purposes established in section 3;

(c) provide the terms and conditions under which guarantees may be made pursuant to section 3.

Auditor

6 The Auditor General is the auditor of the Fund.

Report

7(1) The Board shall prepare a financial statement of the Fund in respect of each fiscal year and shall submit the statement to the Minister after it has been audited.

(2) The Minister shall table the report in the Legislative Assembly 15 days after receiving it or, if the Legislative Assembly is not then sitting, within 15 days after the commencement of the next sitting.

Coming into force

8 This Act comes into force on Proclamation.