

1990 BILL 11

Second Session, 22nd Legislature, 39 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 11

**PETROLEUM INCENTIVES PROGRAM
AMENDMENT ACT, 1990**

THE MINISTER OF ENERGY

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 11

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PETROLEUM INCENTIVES PROGRAM AMENDMENT ACT, 1990

(Assented to , 1990)

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

1 The Petroleum Incentives Program Act is amended by this Act.

2 Sections 2 and 3 are repealed and the following is substituted:

2(1) The assets of the Alberta Petroleum Incentives Program
Fund are transferred to the General Revenue Fund.

(2) After the coming into force of this section,

(a) a payment to meet any liability of the Government of
Alberta under this Act shall be made from the General
Revenue Fund, and

(b) any money recovered or received by the Minister under
this Act shall be paid into the General Revenue Fund.

Explanatory Notes

1 This Bill will amend chapter P-4.1 of the Statutes of Alberta, 1981.

2 Sections 2 and 3 presently read:

2(1) There is hereby established a fund to be known as the "Alberta Petroleum Incentives Program Fund".

(2) The Minister shall hold and administer the Fund in accordance with this Act.

(3) The Minister shall establish and maintain a separate accounting record of the Fund.

(4) The Fund is a designated fund of the Consolidated Cash Investment Trust Fund and the Minister is the depositor with respect to the Fund for the purposes of the Financial Administration Act.

(5) The Minister shall, as soon as practicable after the end of each fiscal year of the Government, prepare a report summarizing the operation of the Fund during that year, and containing its audited financial statements.

(6) When a report is prepared pursuant to subsection (5), the Minister shall lay a copy of it before the Legislative Assembly if it is then sitting and, if not, within 15 days after the commencement of the next ensuing sitting.

3(1) On the request of the Minister, the Provincial Treasurer shall transfer from the General Revenue Fund to the Fund an

amount of non-renewable resource revenue as defined in the Alberta Heritage Savings Trust Fund Act equal to the amount estimated by the Minister, taking into account any balance in the Fund, to be required to meet payments of incentives from time to time.

(2) Money transferred to the Fund pursuant to subsection (1) shall be excluded from the total amounts used to determine the transfers required to be made to the Alberta Heritage Savings Trust Fund pursuant to section 5 of that Act or any Special Act referred to in that section and enacted before or after the commencement of this Act, notwithstanding anything in those Acts.

(3) The Lieutenant Governor in Council may advance to the Fund from the General Revenue Fund the amount specified in the order, on the report of the Minister that the advance is or will be required to meet expenditures from the Fund.

(4) The following shall be paid into the Fund:

(a) any money received by the Minister pursuant to this Act or the regulations;

(b) advances made pursuant to subsection (3).

(5) The following shall be paid out of the Fund:

(a) incentives;

(b) amounts to be paid to the Government of Canada pursuant to a federal-provincial agreement;

(c) any amounts required to be paid to the General Revenue Fund to repay an advance made pursuant to subsection (3);

(d) any other amounts required to be paid by the Minister pursuant to this Act or the regulations.

(6) The income of the Fund accrues to and forms part of the Fund.

(7) The Lieutenant Governor in Council may order that all or part of a surplus in the Fund be paid into the General Revenue Fund, and any amount paid into the General Revenue Fund under this subsection shall, for the purposes of the Alberta Heritage Savings Trust Fund Act, be treated as though it were non-renewable resource revenue as defined in that Act.

(8) After the end of each fiscal year of the Government, the Provincial Treasurer, with the approval of the Treasury Board, shall

3 The following is added after section 23:

***24** This Act is repealed on Proclamation.*

(a) estimate an amount of the fees, wages, salaries, costs, expenses or other payments incurred in connection with the administration of the Fund and paid out of the General Revenue Fund in the preceding fiscal year, and

(b) transfer the amount estimated under clause (a) from the Fund to the General Revenue Fund.

3 Repeal of Act.

Explanatory Notes