

1990 BILL 223

Second Session, 22nd Legislature, 39 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 223

ALBERTA ECONOMIC DIVERSIFICATION BOARD ACT

MR. BRUSEKER

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 223
Mr. Bruseker

BILL 223

1990

ALBERTA ECONOMIC DIVERSIFICATION BOARD ACT

(Assented to , 1990)

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

Board created

1(1) There is hereby established a Board by the name Alberta Economic Diversification Board.

(2) The Board shall consist of

(a) a Chief Executive Officer appointed by the Lieutenant Governor in Council;

(b) one person nominated by each political party holding a seat or seats in the Legislative Assembly;

(c) three members appointed by the Lieutenant Governor in Council who are not members of the Legislative Assembly nor members of the Public Service of Alberta.

Objects

2 The object of the Board is to investigate all loans and loan guarantees granted by the Government, to give a report on any loan or loan guarantee made after the commencement of this Act, and to report on the progress of all corporations that have received loans or loan guarantees from the Government in an annual report, and to advise the Government on its role in economic diversification.

Powers

3 (a) The Board may require any Minister to provide to it a copy of any study or report made under the Minister's administration that relates to economic diversification, subject to such reasonable restrictions as to secrecy and publication as the Minister may make.

(b) The Board may employ staff and retain expert advisors providing money has been appropriated to that purpose by the Legislature.

Report on
proposed loans

4(1) Notwithstanding any other Act, prior to any final approval of a loan or loan guarantee by the Province to any corporation, the board shall have an opportunity to review the proposal and all information connected therewith that the Board may reasonably require and make a report on the proposed loan.

(2) The report shall be submitted to the Minister of Economic Development and Trade and the Minister under whose authority the loan or loan guarantee is to be granted.

(3) The Board may make public any report which it submits to a Minister pursuant to this section, subject to such reasonable restrictions as may be requested by the Minister of Economic Development and Trade to protect the corporation requesting the loan or loan guarantee from unreasonable disclosure of its business affairs or financial situation.

Annual report

5(1) The Board shall, in respect of each fiscal year prepare a report on its activities and a financial statement which it shall submit to the Minister of Economic Development and Trade.

(2) The Minister shall, on receipt, table the report in the Legislative Assembly if it is then sitting, and if it is not then sitting within 30 days of the commencement of the next sitting.