

1994 BILL 204

Second Session, 23rd Legislature, 43 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 204

RETIREMENT SAVINGS PLAN ACT

MR. HLADY

First Reading.....

Second Reading.....

Committee of the Whole

Third Reading.....

Royal Assent

Bill 204
Mr. Hlady

BILL 204

1994

RETIREMENT SAVINGS PLAN ACT

(Assented to _____, 1994)

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

1 In this Act,

(a) "locked in retirement account" means a registered retirement savings plan that meets the prescribed conditions;

(b) "participant" means a person who is a participant in a pension plan established by an Act set out in section 2.

2 Notwithstanding anything in any other Act, a participant may, subject to the provisions of this Act, withdraw from a pension plan established by any of the following,

the Local Authorities Pension Plan Act,
the Members of the Legislative Assembly Pension Plan Act,
the Provincial Court Judges Act,
the Public Service Pension Plan Act,
the Public Service Management Pension Plan Act,
the Special Forces Pension Plan Act,
the Teacher's Retirement Fund Act, or
the Universities Academic Pension Plan Act.

3 Subject to section 7, a participant who is not yet entitled to receive a pension pursuant to the pension plan in which he is a participant may elect to cease being a participant in that pension plan and have an amount equal to the employee's contributions not previously returned with interest at the prescribed rate, paid into a locked-in retirement account designated by the participant.

4 Subject to section 7, a participant who is entitled to receive a pension pursuant to the pension plan in which he is a participant may elect to cease being a participant in that pension plan and to have an amount equal to,

(a) the employee's contributions, not previously returned, with interest at the prescribed rate, and

(b) 50% of the employer contributions paid with respect to that participant, with interest at the prescribed rate,

paid into a locked-in retirement account designated by the employee.

5 The election and the designation of a locked-in retirement account referred to in sections 3 and 4 shall be made in the manner prescribed by the Lieutenant Governor in Council.

6 Once a participant has made an election under section 3 or 4, he may not participate again in the pension plan in respect of which the election was made.

7 Until the deficit, within the meaning of the *Deficit Elimination Act*, is \$0 the total sum of employer contributions, with interest at the prescribed rate, returned to participants under this Act in any fiscal year shall not exceed \$200 000 000.

8 The Lieutenant Governor in Council may make regulations

(a) respecting the rate of interest to be paid pursuant to sections 3 and 4;

(b) prescribing conditions for locked-in retirement accounts

which are eligible to have amounts transferred pursuant to sections 3 and 4;

(c) the manner in which an election is to be made pursuant to sections 3 and 4;

(d) the manner in which a designation is to be made pursuant to sections 3 and 4.

(e) generally respecting any other matters and things that the Lieutenant Governor in Council considers necessary to carry out the intent of this Act.

9 This Act comes into force on Proclamation.