

1995 BILL Pr9

Third Session, 23rd Legislature, 44 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL Pr9

UNIVERSITY OF CALGARY AND
UNIVERSITY OF ALBERTA
CHARITABLE ANNUITY ACT

MRS. LAING

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill Pr9
Mrs. Laing

BILL Pr9

1995

UNIVERSITY OF CALGARY AND UNIVERSITY OF ALBERTA CHARITABLE ANNUITY ACT

(Assented to , 1995)

WHEREAS the University of Calgary and the University of Alberta are universities under section 3 of the *Universities Act*, being chapter U-5 of the Revised Statutes of Alberta, 1980; and

WHEREAS the University of Calgary and the University of Alberta have the power to accept charitable donations and issue annuities under sections 17 and 19 of the *Universities Act*, being chapter U-5 of the Revised Statutes of Alberta, 1980; and

WHEREAS by their petition the University of Calgary and the University of Alberta have prayed that it be enacted as herein set forth and it is expedient to grant the prayer of the petition;

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

1 The University of Calgary may receive and hold for its benefit sums of money in consideration of the payment, during the life of the donor or during any other period, of interest thereon at such rate as may from time to time be agreed upon or in consideration of the payment of an annuity or annuities, for a term certain or for a period terminating on the earlier of a specified date and the death of the donor, to any person or persons in respect thereof and, provided the payments and annuities are for a term certain or for a period terminating on the earlier of a specified date and the death of the donor, the payment and the annuity shall be deemed

not to be life insurance under section 1(m.1) or 240.1 of the *Insurance Act*.

2 The University of Alberta may receive and hold for its benefit sums of money in consideration of the payment, during the life of the donor or during any other period, of interest thereon at such rate as may from time to time be agreed upon or in consideration of the payment of an annuity or annuities, for a term certain or for a period terminating on the earlier of a specified date and the death of the donor, to any person or persons in respect thereof and, provided the payments and annuities are for a term certain or for a period terminating on the earlier of a specified date and the death of the donor, the payment and the annuity shall be deemed not to be life insurance under section 1(m.1) or 240.1 of the *Insurance Act*.