

1997 BILL 218

Fifth Session, 23rd Legislature, 46 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 218

MEMBERS OF THE LEGISLATIVE ASSEMBLY
PENSION PLAN AMENDMENT ACT, 1997

MRS. ABDURAHMAN

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 218
Mrs. Abdurahman

BILL 218

1997

MEMBERS OF THE LEGISLATIVE ASSEMBLY PENSION PLAN AMENDMENT ACT, 1997

(Assented to _____, 1997)

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

1 The Members of the Legislative Assembly Pension Plan Act is amended by this Act.

2 Section 17 is amended by adding the following after subsection (4):

(4.1) Notwithstanding any other provision in this Act, after December 31, 1997, no person is entitled to commence receiving a pension under subsection (2) until the person attains the age of 55 years.

3 Section 23 is amended by repealing subsections (1) and (2) and substituting the following:

23(1) Notwithstanding anything in this Schedule, the Lieutenant Governor in Council may by regulation, for the purpose of maintaining approximate parity with the cost of living, make adjustments in the amounts payable as pensions, where the amount received by the pension recipient is less than \$24,000 per year, but in no event may make any adjustment pursuant to this section to increase a pension, if the annual payment to the person exceeds \$24,000 per year.

Explanatory Notes

1 Amends chapter M-12.5 of the Statutes of Alberta, 1985.

3 Section 23(1) and (2) presently reads:

23(1) Notwithstanding anything in this Schedule, the Lieutenant Governor in Council may by regulation, for the purpose of maintaining approximate parity with the cost of living, make adjustments in the amounts payable as pensions.

(2) No adjustment under subsection (1) may reduce a person's pension to an amount below that to which the Plan, apart from that subsection, entitles him.

(2) Each pension paid pursuant to this Act shall on January 1, 1998 be reduced by 5% of the amount that exceeds \$24,000, and thereafter on January 1 of every following year be reduced by a further 5% on the amount that exceeds \$24,000 until the Provincial Treasurer tables in the Legislative Assembly a report pursuant to the *Balanced Budget and Debt Elimination Act* indicating that the Crown debt is retired.