

1998 BILL 222

Second Session, 24th Legislature, 47 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 222

FISCAL STABILIZATION FUND CALCULATION ACT

MR. ZWOZDESKY

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 222
Mr. Zwozdesky

BILL 222

1998

FISCAL STABILIZATION FUND CALCULATION ACT

(Assented to , 1998)

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

Report by
Provincial
Treasurer

1(1) At the end of each fiscal year, commencing with the fiscal year ending March 31, 1999, the Provincial Treasurer shall prepare a report on how the financial affairs of the Government would have been affected if there was a Fiscal Stabilization Fund.

(2) In preparing the report under subsection (1), the Provincial Treasurer shall assume that \$200 000 000 is transferred to the Fiscal Stabilization Fund each fiscal year commencing with the 1998-99 fiscal year.

Purpose

2 The purpose of the report under section 1 is to determine how the Fiscal Stabilization Fund would have

- (a) assisted in stabilizing the fiscal position of the Government in response to the cyclical nature of the Alberta economy,
- (b) protected the sustainability of social programs, and
- (c) improved the long-term fiscal planning framework of the Government.

Calculation

3(1) In preparing his report under section 1, the Provincial Treasurer shall calculate the amount that the Fiscal Stabilization

Fund would have been reduced by transfers to the General Revenue Fund for any of the purposes in section 2.

(2) The amount calculated as remaining to the credit of the Fiscal Stabilization Fund in any fiscal year shall be calculated as remaining in the Fund for the next fiscal year.

**Making report
public**

4(1) The Provincial Treasurer shall lay the report prepared under section 1 before the Legislative Assembly, if it is sitting, when the report is completed or, if it is not then sitting, within 15 days after the commencement of the next sitting.

(2) If the Legislative Assembly is not sitting when the report is completed, the Provincial Treasurer shall make the report public by depositing a copy with the Clerk of the Legislative Assembly and providing a copy to each Member of the Legislative Assembly.