

1999 BILL 221

Third Session, 24th Legislature, 48 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 221

GOVERNMENT FORECASTING
AND REPORTING ACT

MR. SAPERS

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 221
Mr. Sapers

BILL 221

1999

GOVERNMENT FORECASTING AND REPORTING ACT

(Assented to , 1999)

- Preamble
- WHEREAS responsible fiscal management is a key element in government fiscal policy;
- WHEREAS the establishment of long-term objectives for fiscal policy is conducive to responsible fiscal management;
- WHEREAS accurate forecasting and reporting on variances between fiscal forecasts and results are essential to the success of such a public policy;
- THEREFORE HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:
- Interpretation
- 1** In this Act,
- (a) “consolidated fiscal plan” means the consolidated fiscal plan prepared under section 4 of the *Government Accountability Act* that is tabled with the main estimates for a fiscal year;
- (b) “estimates” means spending estimates of the Government transmitted to the Legislative Assembly.
- Fiscal strategy report
- 2(1)** The Provincial Treasurer must prepare a fiscal strategy report for the Government for each fiscal year.
- (2)** The Provincial Treasurer must make the fiscal strategy report public at the time the Provincial Treasurer tables the consolidated fiscal plan and the estimates for that fiscal year in the Legislative

Assembly.

(3) A fiscal strategy report for a fiscal year must be for a period that includes the fiscal year and at least the 9 subsequent fiscal years.

Specific
contents of the
fiscal strategy
report

3(1) A fiscal strategy report must include estimated amounts for the Government for the fiscal year of

- (a) the total revenue and a breakdown by sources of revenue,
 - (b) the total expenditure and a breakdown by category of expenditure,
 - (c) the consolidated net revenue or expenditure,
 - (d) the total capital investment, including a breakdown by categories of the capital investment,
 - (e) the consolidated surplus,
 - (f) the net financial position and a breakdown by liabilities and financial assets,
 - (g) the borrowing requirements, and
 - (h) any other information the Provincial Treasurer considers appropriate.
- (2)** A fiscal strategy report must include
- (a) the targets desired by the Government for the variables outlined in subsection (1),
 - (b) a forecast of the future progress towards the long-term fiscal strategy and objectives specified in the consolidated fiscal plan most recently published in accordance with section 4 of the *Government Accountability Act*,
 - (c) the major economic assumptions the Provincial Treasurer made in preparing the fiscal strategy report, including the effect changes in the assumptions may have on the finances of the Government in the fiscal year to which the fiscal strategy report relates,
 - (d) the anticipated economic conditions for the fiscal years to which the fiscal strategy report relates,

- (e) reasons for any significant differences from previous fiscal strategy reports, and
- (f) any other information the Provincial Treasurer considers appropriate.

Pre-election
fiscal strategy
report

4 The Provincial Treasurer must update and make public within 15 days of the issuance of a writ for a general election under the *Election Act* the fiscal strategy report prepared pursuant to section 3.

Independent
verification of
revenue
projections

5 The total revenue and the breakdown by sources of revenue contained in a fiscal strategy report prepared under this Act must be verified as to appropriateness, reliability and validity by an independent economic forecasting firm.

Coming into
force

6 This Act comes into force on Proclamation.