

2002 BILL 208

Second Session, 25th Legislature, 51 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 208

FISCAL STABILITY FUND CALCULATION ACT

DR. NICOL

First Reading
Second Reading
Committee of the Whole
Third Reading
Royal Assent

BILL 208

2002

FISCAL STABILITY FUND CALCULATION ACT

(Assented to _____, 2002)

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

Report by
Minister of
Finance

1(1) At the end of each fiscal year, commencing with the fiscal year ending March 31, 2003, the Minister of Finance shall prepare a report on how the financial affairs of the Government would have been affected if there was a Fiscal Stability Fund.

(2) In preparing the report under subsection (1), the Minister of Finance shall assume that \$1 000 000 000 was transferred to the Fiscal Stability Fund during the 2000-2001 fiscal year.

Purpose

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

- (a) assisted in stabilizing the fiscal position of the Government in responding 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 the report under section 1, the Minister of Finance shall calculate the amount that the Fiscal Stability 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 in the Fiscal Stability Fund in any fiscal year must be calculated as remaining in the Fund for the next fiscal year.

(3) The Minister must outline in the report how the amount in the Fiscal Stability Fund would be regenerated and maintained.

Making report public

4(1) The Minister of Finance 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 Minister of Finance 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.

Coming into force

5 This Act comes into force on Proclamation.