

## BILL 48

2003

### ALBERTA HERITAGE FOUNDATION FOR SCIENCE AND ENGINEERING RESEARCH AMENDMENT ACT, 2003

(Assented to \_\_\_\_\_, 2003)

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

#### Amends RSA 2000 cA-22

**1 The *Alberta Heritage Foundation for Science and Engineering Research Act* is amended by this Act.**

#### **2 Section 7 is amended**

- (a) by repealing subsection (2);
- (b) in subsection (4)
  - (i) by striking out “The Provincial Treasurer” and substituting “The Minister of Revenue”;
  - (ii) by striking out “the Provincial Treasurer” and substituting “the Minister of Finance”;
- (c) in subsection (6) by striking out “Provincial Treasurer” and substituting “Minister of Revenue”.

#### **3 Section 8 is repealed and the following is substituted:**

### **Payments from Endowment Fund**

**8(1)** The Minister of Finance must, at the request of the Minister of Revenue and the Foundation made on reasonable notice, pay from the Endowment Fund to the Foundation money that, in the opinion of the trustees, is required by the Foundation for the furtherance of its objects.

**(2)** Subject to subsection (4), an amount requested under subsection (1) may not exceed in a fiscal year 4.5% of the market value of the Endowment Fund.

**(3)** The market value for the purpose of subsection (2) is the average of the market values determined on March 31 of the preceding 3 fiscal years.

**(4)** If the Foundation requires less than 4.5% of the market value of the Endowment Fund in a fiscal year, the unused portion of the amount permitted to be paid in that fiscal year may be paid in any subsequent fiscal year.

**(5)** This section applies to the 2004-2005 fiscal year and subsequent fiscal years.

### **4 Section 3 comes into force on April 1, 2004.**

#### **Explanatory Notes**

**1** Amends chapter A-22 of the Revised Statutes of Alberta 2000.

**2** Section 7 presently reads:

*7(1) A fund called the "Alberta Heritage Science and Engineering Research Endowment Fund" is established.*

*(2) On or after April 1, 2000, the Provincial Treasurer must, as soon as it is practicable, transfer \$500 000 000 from the General Revenue Fund to the Endowment Fund.*

*(3) If the Legislature appropriates money to be transferred from the General Revenue Fund to the Endowment Fund in addition to the amount referred to in subsection (2), the money must be transferred to the Endowment Fund.*

*(4) The Provincial Treasurer must hold and administer the Endowment Fund and has the same powers of investment with respect to the Endowment Fund that the Provincial Treasurer has with respect to the General Revenue Fund under the Financial Administration Act.*

*(5) The income of the Endowment Fund derived from investments made under subsection (4) accrues to and forms part of the Endowment Fund.*

*(6) The Provincial Treasurer must, as soon as practicable after the end of each fiscal year of the Crown, prepare a report summarizing the transactions and affairs of the Endowment Fund during the preceding fiscal year and must lay a copy of it before the Legislative Assembly if it is then sitting, and if it is not then sitting, within 15 days after the commencement of the next sitting.*

**3** Section 8 presently reads:

*8(1) The Provincial Treasurer must, at the request of the Foundation made on reasonable notice, pay from the Endowment Fund to the Foundation money that, in the opinion of the trustees, is required by the Foundation for the furtherance of its objects.*

*(2) The Provincial Treasurer shall not pay money out of the Endowment Fund if in the opinion of the trustees of the Foundation, on consultation with the Provincial Treasurer, the payment would impair the real value of the Endowment Fund over the long term.*

**4** Coming into force.