

Bill 15

BILL 15

2004

FISCAL RESPONSIBILITY AMENDMENT ACT, 2004

(Assented to , 2004)

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

Amends RSA 2000 cF-15

1 The *Fiscal Responsibility Act* is amended by this Act.

**2 Section 1(k.1)(i) is amended by striking out “\$3 500 000 000”
and substituting “\$4 000 000 000”.**

**3 Section 2(2)(a)(i) is amended by striking out “required to
pay” and substituting “paid or payable for”.**

4 Section 2.1(2) is amended

(a) by repealing clause (d)(i) and substituting the following:

(i) actual non-renewable resource revenue exceeds
non-renewable resource revenue for fiscal policy
purposes, and

**(b) in clause (d)(ii) by adding “and any increase in revenue
that funds an expense referred to in section 4(2)(b)” before
“is less than”;**

- (c) **in clause (d) by adding** “, not exceeding the difference referred to in subclause (i),” **after** “referred to in subclause (ii)”;
- (d) **in clause (e) by striking out** “funds required to pay” **and substituting** “amounts paid or payable for”;
- (e) **by adding the following after clause (f):**
 - (g) subject to subsection (3), amounts paid or payable for the cost of a settlement with a First Nation may, with approval of the Lieutenant Governor in Council, be allocated from the Alberta Sustainability Fund.

5 This Act applies for 2004-2005 and subsequent fiscal years.

Explanatory Notes

1 Amends chapter F-15 of the Revised Statutes of Alberta 2000.

2 Section 1(k.1) presently reads:

1 In this Act,

(k.1) “non-renewable resource revenue for fiscal policy purposes” in respect of a fiscal year means the lesser of

(i) \$3 500 000 000, and

(ii) the average of the following:

(A) the forecast non-renewable resource revenue for the previous fiscal year, and

(B) the actual non-renewable resource revenue for each of the 2 fiscal years preceding the fiscal year referred to in paragraph (A);

3 Section 2(2) presently reads in part:

(2) For the purposes of subsection (1),

(a) actual expense does not include

(i) any amounts required to pay the cost of a public emergency or disaster declared by the Lieutenant Governor in Council,

4 Section 2.1(2) presently reads in part:

(2) Within the General Revenue Fund amounts may be allocated to and from the Alberta Sustainability Fund as follows:

(d) subject to subsection (3), if for a fiscal year

(i) actual revenue equals or exceeds revenue for fiscal policy purposes, and

(ii) actual revenue excluding actual non-renewable resource revenue is less than revenue for fiscal policy purposes excluding non-renewable resource revenue for fiscal policy purposes,

the difference referred to in subclause (ii) may be allocated from the Alberta Sustainability Fund;

(e) subject to subsection (3), funds required to pay the cost of a public emergency or disaster declared by the Lieutenant Governor in Council may be allocated from the Alberta Sustainability Fund;

5 Application of Act.