

Bill 29

BILL 29

2004

AGRICULTURE FINANCIAL SERVICES 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 cA-12

1 The *Agriculture Financial Services Act* is amended by this Act.

2 Section 29(1)(c) is amended

- (a) in subclause (ii) by striking out “or for the benefit of”;**
- (b) in subclause (iii) by striking out “to or for the benefit of” and substituting “of loans made to”.**

Explanatory Notes

1 Amends chapter A-12 of the Revised Statutes of Alberta 2000.

2 Section 29(1) presently reads in part:

29(1) The Corporation must not

- (c) *make a loan or execute a guarantee if the sum of*
- (i) *the proposed advance of the Corporation's own funds or the amount of the Corporation's liability under the proposed guarantee, as the case may be,*
 - (ii) *the outstanding balance of all other loans of the Corporation's own funds to or for the benefit of the same person, and*
 - (iii) *the amount of the Corporation's liability under any other guarantee to or for the benefit of the same person*
- would exceed \$2 000 000.*