

2007 Bill 222

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Third Session, 26th Legislature, 56 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# **BILL 222**

**ALBERTA HERITAGE SAVINGS TRUST FUND  
(TOBACCO INVESTMENT ELIMINATION)  
AMENDMENT ACT, 2007**

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MR. R. MILLER

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First Reading . . . . .

Second Reading . . . . .

Committee of the Whole . . . . .

Third Reading . . . . .

Royal Assent . . . . .

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*Bill 222*  
*Mr. R. Miller*

## **BILL 222**

2007

### **ALBERTA HERITAGE SAVINGS TRUST FUND (TOBACCO INVESTMENT ELIMINATION) AMENDMENT ACT, 2007**

*(Assented to \_\_\_\_\_, 2007)*

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

#### **Amends RSA 2000 cA-23**

**1 The *Alberta Heritage Savings Trust Fund Act* is amended by this Act.**

#### **2 Section 3 is amended**

- (a) in subsection (2) by adding** "Subject to subsection (2.1)," **before** "Investments";
- (b) by adding the following after subsection (2):**

**(2.1)** The Minister of Finance shall not make any direct investment of the Heritage Fund or any portion of the Heritage Fund in securities of companies in the tobacco industry.

## Explanatory Notes

**1** Amends chapter A-23 of the Revised Statutes of Alberta 2000.

**2** Section 3(1) presently reads:

*3(1) The investments and other assets of the Heritage Fund shall be contained*

*(a) in an endowment portfolio, and*

*(b) until no later than December 31, 2005, in a transition portfolio.*

*(2) Investments made under the endowment portfolio must be made with the objective of maximizing long-term financial returns.*

*(3) Investments made under the transition portfolio must be made with the objective of supporting the Government's short-term to medium-term income needs as reflected in the Government's consolidated fiscal plan.*

*(4) Subject to the regulations, when making investments the Minister of Finance shall adhere to investment and lending policies, standards and procedures that a reasonable and prudent person would apply in respect of a portfolio of investments to avoid undue risk of loss and obtain a reasonable return that will enable the endowment portfolio and the transition portfolio to meet their respective objectives.*

