

2014 Bill 11

Third Session, 28th Legislature, 63 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 11

SAVINGS MANAGEMENT REPEAL ACT

THE PRESIDENT OF TREASURY BOARD
AND MINISTER OF FINANCE

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

BILL 11

2014

SAVINGS MANAGEMENT REPEAL ACT

(Assented to _____, 2014)

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

Repeal of SA 2014 cS-2.5

1 The *Savings Management Act*, SA 2014 cS-2.5, is repealed.

Disestablishment of Accounts and Fund

2 The Social Innovation Endowment Account, the Agriculture and Food Innovation Endowment Account and the Alberta Future Fund established under the *Savings Management Act* are disestablished.

Consequential amendments

3(1) The *Access to the Future Act* is amended by repealing section 4(4.2) and substituting the following:

(4.2) For the purpose of subsection (4.1)(a), the adjustment is determined in accordance with the following formula:

$A \times B$

where

A is the opening balance of the account in the fiscal year;

B is the annual rate of return for the Alberta Heritage Savings Trust Fund as published in the Alberta Heritage

Explanatory Notes

1 Repeals chapter S-2.5 of the Statutes of Alberta, 2014.

2 Disestablishment of accounts and fund.

3(1) Amends chapter cA-1.5 of the Statutes of Alberta, 2005.
Section 4(4.2) presently reads:

(4.2) For the purpose of subsection (4.1)(a), the adjustment is determined in accordance with the following formula:

$$A \times B$$

where

A is the opening balance of the account in the fiscal year;

B is the rate of return for the Heritage Fund, as defined in the Savings Management Act, for that fiscal year.

Savings Trust Fund's audited annual financial statements
for that fiscal year.

**(2) The *Alberta Heritage Scholarship Act* is amended by
repealing section 2(2.2).**

(2) Amends chapter A-24 of the Statutes of Alberta, 2014.
Section 2(2.2) presently reads:

(2.2) The President of Treasury Board and Minister of Finance may pay into the Fund from the Alberta Heritage Savings Trust Fund the amount referred to in section 7 of the Savings Management Act, in accordance with that section and in a manner considered appropriate by the President of Treasury Board and Minister of Finance.

