

2015 Bill 201

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First Session, 29th Legislature, 64 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL 201

## ASSURING ALBERTA'S FISCAL FUTURE ACT

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MR. FRASER

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First Reading . . . . .

Second Reading . . . . .

Committee of the Whole . . . . .

Third Reading . . . . .

Royal Assent . . . . .

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*Bill 201*  
*Mr. Fraser*

## **BILL 201**

2015

### **ASSURING ALBERTA'S FISCAL FUTURE ACT**

*(Assented to , 2015)*

#### **Preamble**

WHEREAS Albertans have the right to expect that governments will be good stewards of the revenue resulting from the production of non-renewable natural resources;

WHEREAS the revenue from non-renewable natural resources is an important component of the Government's annual fiscal plan;

WHEREAS all governments must recognize that the non-renewable natural resource revenues must not only be used for short-term fiscal issues but for the benefit of all future Albertans; and

WHEREAS the Legislative Assembly must consider imposing standards of fiscal discipline to ensure Alberta's fiscal future is assured;

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

#### **Definitions**

**1(1)** In this Act, "Bill" means the Bill introduced by a member of Executive Council under section 2 to give effect to this Act;

**(2)** Except as otherwise provided in this Act, words and expressions defined in the *Fiscal Management Act* have the same meaning in this Act.

### **Requiring Bill to be introduced**

**2** Not later than 15 days after the commencement of the next sitting of the Assembly or the next session of the Legislature immediately following Royal Assent of this Act, whichever occurs first, the Minister of Finance or other member of the Executive Council must beg leave of the Assembly to introduce a Bill to give effect to the contents of this Act.

### **Heritage Fund contributions**

**3** The Bill must require that 25% of non-renewable resource revenue be directed from the General Revenue Fund to the Heritage Fund, unless operational revenue is projected to exceed operational expense in a fiscal year as outlined in the fiscal plan or budget presented when the main estimates are tabled in the Assembly; then 50% of the non-renewable resource revenue must be directed to the Heritage Fund in the next fiscal year and every subsequent fiscal year.

### **Necessary consequential amendments**

**4** The Bill introduced under section 2 must make all necessary amendments to the *Fiscal Management Act*, the *Alberta Heritage Savings Trust Fund Act* and any other statutes to meet the objectives and requirements of this Act.

### **Application**

**5** The Bill introduced under section 2 must apply to the 2016-2017 fiscal year and subsequent fiscal years.

### **Committee review**

**6** The Standing Committee on the Alberta Heritage Savings Trust Fund or other committee directed to do so by resolution of the Assembly must commence a review within 3 years of the date that the Bill introduced under section 2 receives Royal Assent.

