

Bill No. 94 of 1938.

A BILL TO AMEND THE LOCAL AUTHORITIES'
BORROWINGS GUARANTEE ACT, 1937.

NOTE.

This Bill extends the operation of *The Local Authorities' Borrowings Guarantee Act* to the 31st March, 1939, and extends its application to requisitions of school districts and school divisions.

The amount of the borrowings which may be guaranteed or of the loans which may be made to any district is restricted to the amount of the uncollected current taxes.

R. ANDREW SMITH,
Legislative Counsel.

(This note does not form any part of the Bill and is offered merely as a partial explanation of some of its provisions.)

BILL

No. 94 of 1938.

An Act to amend The Local Authorities' Borrowings
Guarantee Act, 1937.

(Assented to _____, 1938.)

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

1. This Act may be cited as "*The Local Authorities' Borrowings Guarantee Act, 1937, Amendment Act, 1938.*"

2. *The Local Authorities' Borrowings Guarantee Act, 1937*, being chapter 55 of the Statutes of Alberta, 1937, is hereby amended as to section 2 thereof,—

(a) by striking out the words and figures "during the fiscal year ending on the thirty-first day of March, 1938," where the same occur therein and by substituting therefor the words and figures "during the fiscal year ending on the thirty-first day of March, 1939,"; and

(b) by striking out paragraph (a) thereof and by substituting therefor the following:

"(a) to guarantee on behalf of the Province the repayment of any loan made by any chartered bank at any time between the thirty-first day of March, 1938, and the first day of April, 1939, to any borrower which is a municipal district or an improvement district or a school district which collects its own taxes on the security of any uncollected taxes which are for the time being collectable by such borrower for all or any of the following purposes, namely:

"(i) for the purpose of meeting expenditures of a municipal district, including any sums payable in respect of any requisitions made by the board of a school district or of a school division and any sums payable to any municipal hospital board or to the board of any hospital for the hospitalization of residents of the municipal district;

"(ii) for the purpose of meeting expenditures of any improvement district, including any sums payable in respect of any requisitions made by the board of a school division and any sums payable to any municipal hospital board or to the board of any hospital for the hospitalization of residents of the improvement district; and

“(iii) for the purpose of meeting the expenditures of a school district;” and

- (c) by striking out the words “uncollected current taxes” where the same occur in paragraph (c) thereof and by substituting therefor the words “uncollected taxes”.

3. The said Act is further amended by striking out section 3 and by substituting therefor the following:

“**3.** The amount of the borrowings of a district which may be guaranteed or loans to a district which may be made pursuant to this Act in any year, or the aggregate of all such borrowings and loans, shall not in any case exceed the amount of the taxes levied by the district in that year which are uncollected at the time of the giving of any such guarantee or the making of any such loan, as the case may be.”

4. The said Act is further amended as to section 4 thereof,—

- (a) by striking out the words and figures “held in the years 1935, 1936, 1937 and 1938” where the same occur therein and by substituting therefor the words and figures “held in the years 1935, 1936, 1937, 1938 and 1939”;
- (b) by striking out the words and figures “and the first day of April, 1938, as the case may be” where the same occur therein and by substituting therefor the words and figures “and the first day of April, 1938, or between the thirty-first day of March, 1938, and the first day of April, 1939, as the case may be”.

5. This Act shall come into force on the day upon which it is assented to.

No. 94.

SIXTH SESSION
EIGHTH LEGISLATURE
1 GEORGE VI
1938

BILL

An Act to amend The Local Authorities' Borrowings Guarantee Act, 1937.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MAYNARD.

EDMONTON:
A. Shnitka, King's Printer
1938