

Bill No. 18 of 1944.

A BILL TO AMEND THE GOVERNMENT OF ALBERTA
INSURANCE ACT

NOTE.

This Bill amends *The Government of Alberta Insurance Act*, R.S.A., 1942, chapter 202.

The amendments made to section 18 of the Act are intended to make it clear that the advances authorized to be made from the General Revenue Fund are not confined to financing initial expenses and that the Provincial Treasurer is obligated to advance out of revenue, any amounts necessary to pay claims under policies of insurance.

The amendments made by section 2 of the Bill to section 20 of the Act require profits made by the Insurance Office up to Five Hundred Thousand Dollars to be retained and authorizes only amounts over that sum to be transferred to revenue.

W. S. GRAY,
Acting Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 18 of 1944.

An Act to amend The Government of Alberta Insurance Act.

(Assented to _____, 1944.)

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

1. *The Government of Alberta Insurance Act*, being chapter 202 of the Revised Statutes of Alberta, 1942, is hereby amended as to section 18,—

- (a) by striking out the words “for the time being” where the same occur in the second line thereof;
- (b) by striking out the words “establishment, organization and” where the same occur in the seventh line thereof;
- (c) by striking out the words “or liability” where the same occur in the last line thereof;
- (d) by adding at the end thereof the following new subsection:

“(2) When at any time there is not sufficient money available in the Insurance Office to pay all outstanding claims under policies issued by the said Office, the Provincial Treasurer shall, without any further or other authority than is provided by this section, advance out of the General Revenue Fund the amount necessary to pay such claims, and in that case the amount advanced shall be repaid to the Provincial Treasurer as soon as practicable with interest at the rate of three per cent per annum.”

2. The said Act is further amended as to section 20,—

- (a) by adding after the word “surplus,” where the same occurs in the fourth line thereof, the words “in excess of five hundred thousand dollars”;
- (b) by striking out the word “it,” where the same occurs in the sixth line thereof, and by substituting therefor the words “the whole or any portion of the surplus in excess of five hundred thousand dollars.”

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

FOURTH SESSION
NINTH LEGISLATURE

8 GEORGE VI

1944

BILL

A Bill to amend The Government of
Alberta Insurance Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. HOOKE.

EDMONTON:
A Shnitka, King's Printer
1944