

1975 Bill 206
(Second Session)

First Session, 18th Legislature, 24 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 206

THE ALBERTA HERITAGE TRUST FUND ACT

MR. R. SPEAKER

First Reading

Second Reading

Third Reading

BILL 206

1975

(Second Session)

THE ALBERTA HERITAGE TRUST FUND ACT

(Assented to _____, 1975)

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

1. In this Act

- (a) "oil royalties" means any sum received by the Crown in the right of the Province or any agency thereof in respect of hydrocarbon deposits and resulting from
 - (i) the sale or lease of any interest in hydrocarbon deposits in the Province, or
 - (ii) any royalties received in respect of the exploitation or production of hydrocarbon deposits in the Province.
- (b) "the Trustees" means
 - (i) the Provincial Treasurer,
 - (ii) the Provincial Auditor,
 - (iii) two Members of the Legislative Assembly who shall be appointed by the Lieutenant Governor in Council, and
 - (iv) The Leader of Her Majesty's Loyal Opposition.
- (c) "the Fund" means the Alberta Heritage Trust Fund established herein.

2. There is hereby established a trust to be named the Alberta Heritage Trust Fund for the benefit of the people of the Province of Alberta.

3. Such part, if any, of all oil royalties as may be separately appropriated for the purpose by the Legislative Assembly, shall be paid into the Alberta Heritage Trust Fund.

4. The monies in the Fund may be invested by the Trustees in any of the following securities in such proportion as the Trustees shall deem appropriate:

- (1) any investments listed in section 5 of *The Trustees Act*,
- (2) improved or unimproved real property situate in the Province,

- (3) mineral rights situate in the Province,
- (4) proven mineral reserves situate in the Province,
- (5) plant or equipment or enterprises for the exploration or development of or the recovery, mining, preservation, exploitation, conversion, processing, distribution or sale of any energy source situate in the Province,
- (6) loans to Municipalities in the Province,
- (7) secured loans granted through the Alberta Treasury Branch,
- (8) loans at a favourable rate of interest to be established by separate vote of the Legislative Assembly to be made available
 - (a) to residents of the Province for the purchase of homes in the Province,
 - (b) to residents of the Province for the financing of the establishment and development of small businesses and farming and ranching operations in the Province,
 - (c) to residents of the Province to finance the purchase of voting shares in any corporation in which the Crown in right of the Province holds fifty percent or more of the issued voting share capital, or
 - (d) to local authorities, universities or other public educational institutions for the purpose of the advancement of education in the Province.

5. The Trustees shall be bound by the terms of *The Trustee Act* with regard to matters not specifically covered by this Act.

6. In determining the price to be paid or received for any property or rights or enterprises, the Trustees may rely on appraisals which shall be made on the property, rights or enterprises in question provided

- (1) the appraisals were carried out by appraisers duly qualified to make such appraisals,
- (2) three separate appraisals have been carried out independently in respect of each property, right or enterprise purchased or sold by the Trustees, and
- (3) the Trustees have taken due consideration of such appraisals in any purchase or sale relating thereto.

7. The Trustees may buy investments from and sell them to the Crown.

8. The Trustees shall within 30 days of the end of each calendar quarter table a report in the Legislative Assembly on the operation of the Fund during such quarter or if the Legislative Assembly is not in session, shall submit such report to the Provincial Treasurer who shall table it in the Legislative Assembly within 15 days of the commencement of the next session of the Legislative Assembly.

9. The Lieutenant Governor in Council may make regulations concerning the application for, granting of and administration of loans made pursuant to section 4 or any other matter necessary for the efficient operation of the Fund.

10. This Act comes into force on the day upon which it is assented to.