

1983 BILL 18

First Session, 20th Legislature, 32 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 18

**ALBERTA HERITAGE SAVINGS TRUST FUND
AMENDMENT ACT, 1983**

THE PROVINCIAL TREASURER

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 18

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1983

ALBERTA HERITAGE SAVINGS TRUST FUND AMENDMENT ACT, 1983

(Assented to _____, 1983)

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

1 The Alberta Heritage Savings Trust Fund Act is amended by this Act.

2 Section 1(d) is amended by striking out "30%" and substituting "a percentage".

3 Section 4 is renumbered as section 4(1) and the following is added after subsection (1):

(2) The Provincial Treasurer shall, in accordance with subsections (3) and (4), transfer to the General Revenue Fund with respect to the period from September 1, 1982 to August 31, 1984, amounts equal to

(a) 7/12 of the net investment income of the Trust Fund in respect of the 1982-83 fiscal year,

(b) all of the net investment income of the Trust Fund in respect of the 1983-84 fiscal year, and

(c) 5/12 of the net investment income of the Trust Fund in respect of the 1984-85 fiscal year.

(3) The Provincial Treasurer shall estimate the net investment income of the Trust Fund for the fiscal years described in subsection (2)(a), (b) and (c) and shall transfer,

(a) as soon as practicable after the coming into force of this subsection, an amount that in aggregate equals 7/12 of the estimated net investment income of the Trust Fund for the 1982-83 fiscal year,

Explanatory Notes

1 This Bill will amend chapter A-27 of the Revised Statutes of Alberta 1980.

2 Section 1(d) presently reads:

(d) "Special Act" with reference to any fiscal year means an Act of the Legislature authorizing the transfer from the General Revenue Fund to the Trust Fund of 30% of the non-renewable resource revenue received in that fiscal year;

3 Transfer to the General Revenue Fund.

(b) each month between April 1, 1983 and March 31, 1984, amounts that on March 31, 1984 in aggregate equal all the estimated net investment income of the Trust Fund for the 1983-84 fiscal year, and

(c) each month between April 1, 1984 and August 31, 1984, amounts that on August 31, 1984 in aggregate equal 5/12 of the estimated net investment income of the Trust Fund for the 1984-85 fiscal year.

(4) The Provincial Treasurer shall, as soon as practicable after the audited financial statements for the Trust Fund are available, determine the difference

(a) between 7/12 of the net investment income as reported in the audited financial statements for the 1982-83 fiscal year and the amount transferred pursuant to subsection (3) for that year,

(b) between all of the net investment income as reported in the audited financial statements for the 1983-84 fiscal year and the amount transferred pursuant to subsection (3) for that year, and

(c) between 5/12 of the net investment income as reported in the audited financial statements for the 1984-85 fiscal year and the amount transferred pursuant to subsection (3) for that year

and he shall then transfer money from the General Revenue Fund to the Trust Fund or from the Trust Fund to the General Revenue Fund so that the amount transferred to the General Revenue Fund is equal to the amounts described in subsection (2)(a), (b) and (c).

(5) No interest is payable with respect to any money transferred pursuant to this section to or from the General Revenue Fund or to or from the Trust Fund.

4 Section 5 is amended

(a) in subsection (1)

(i) by striking out "30%" and substituting "A percentage";

(ii) by striking out "enacted in the preceding fiscal year";

(b) in subsections (4), (5) and (6) by striking out "30%" wherever it occurs and substituting "the percentage authorized in accordance with subsection (1)".

4 Section 5(1), (4), (5) and (6) presently read:

5(1) 30% of the non-renewable resource revenue received in each fiscal year shall be transferred from the General Revenue Fund to the Trust Fund in accordance with this Act but only if the transfer is authorized by a Special Act enacted in the preceding fiscal year.

(4) The Provincial Treasurer shall, with respect to each month in each fiscal year in respect of which a Special Act is enacted, transfer 30% of the non-renewable resource revenue received in the month from the General Revenue Fund to the Trust Fund as soon as practicable after the end of the month in which it is received.

(5) Notwithstanding subsection (4), the Provincial Treasurer may, with respect to any month to which that subsection applies, estimate 30% of the non-renewable resource revenue to be received in that month and transfer that sum from the General Revenue Fund to the Trust Fund during that month or as soon as practicable after the end of the month in respect of which the estimate is made.

5 *Section 12(1) is amended by striking out “and 9” and substituting
“and 10”.*

6 *Section 14 is amended by adding the following after subsection
(5):*

*(6) Subsection (4) does not apply to a Bill for a Special Act re-
lating to the 1983-84 fiscal year.*

*In accordance with section 4(1) of the Interpretation Act,
this Bill comes into force on the date it receives Royal
Assent.*

(6) With respect to each succeeding fiscal year in respect of which a Special Act is enacted, the Provincial Treasurer, depending on whether the total of the sums transferred pursuant to subsections (4) and (5) is greater or less than 30% of the non-renewable resource revenue received in that fiscal year as shown in the public accounts for that fiscal year, shall

*(a) transfer money from the General Revenue Fund to the Trust Fund,
or*

(b) transfer money from the Trust Fund to the General Revenue Fund,

so that the amount of the non-renewable resource revenue in the Trust Fund for that fiscal year is equal to 30% of the non-renewable resource revenue received in that fiscal year.

5 Correction of a cross-referencing error.

6 Non-application of section 14(4).