



HOUSE USE ONLY

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1st SESSION, 67th GENERAL ASSEMBLY
Province of Prince Edward Island
2 CHARLES III, 2023

(Bill No. 38)

Loan Act 2023

Hon. Jill Burridge
Minister of Finance

GOVERNMENT BILL

Andrea MacRae
Acting King's Printer
Charlottetown, Prince Edward Island

**For House
Use Only**

**Prince Edward Island
Legislative Assembly**

AMENDMENTS

ASSEMBLY / SESSION / YEAR
67th General Assembly / 1st / 2023

BILL NUMBER: 38 PAGE No. 2 of 6 PAGES

TITLE: Loan Act 2023

#	SECTION	AMENDMENT	DATE

NOTED: _____ **CERTIFIED CORRECT:** _____
COMMITTEE CLERK **CHAIR, IN COMMITTEE**



LOAN ACT 2023

BILL NO. 38

2023

BE IT ENACTED by the Lieutenant Governor and the Legislative Assembly of the Province of Prince Edward Island as follows:

1. Authority to borrow \$250,000,000

- (1) In addition to all money authorized to be borrowed by any other Act, the Lieutenant Governor in Council may borrow sums of money, not exceeding in the aggregate \$250,000,000, that may be considered expedient for any or all of the following purposes:
- (a) the public service;
 - (b) discharging any indebtedness or obligation of Prince Edward Island or reimbursing the Operating Fund for any moneys expended in discharging any such indebtedness or obligation;
 - (c) discharging the cost of carrying on public works;
 - (d) the payment, refunding or renewal of the whole or any part of a loan made or securities issued under any other Act, notwithstanding that the raising of sums for that purpose has the effect of increasing the amount of the public debt or extending the terms of years, if any, fixed by the Act that authorizes the raising of the loan or the issue of the securities being paid, refunded or renewed.

Terms of issue

- (2) The sums of money borrowed pursuant to subsection (1) shall
- (a) bear interest at the rate fixed by the Lieutenant Governor in Council;
 - (b) be redeemable or payable within a term, not exceeding 40 years, that is fixed by the Lieutenant Governor in Council; and
 - (c) be raised on the credit of the Operating Fund and be a charge on the Operating Fund.

Sinking fund

- (3) The Lieutenant Governor in Council may provide for, and determine the provisions of, a special sinking fund with respect to a loan authorized under subsection (1).

EXPLANATORY NOTES

SECTION 1 establishes the authority for the Lieutenant Governor in Council to borrow sums of money, not exceeding in the aggregate \$250,000,000, for the specified purposes. The section also specifies the terms of issue that apply to sums of money borrowed pursuant to the Act, and gives authority to the Lieutenant Governor in Council to provide for and determine the provisions of a special sinking fund with respect to a loan authorized under the section.

(Bill No. 38)

Loan Act 2023

<i>STAGE:</i>	<i>DATE:</i>
<i>1st Reading:</i>	November 17, 2023
<i>2nd Reading:</i>	
<i>To Committee:</i>	
<i>Reported:</i>	
<i>3rd Reading and Pass:</i>	
<i>Assent:</i>	

SIGNATURES:

Honourable Antoinette Perry, Lieutenant Governor

Honourable Darlene Compton, Speaker

Joseph Jeffrey, Clerk

Hon. Jill Burridge
Minister of Finance

GOVERNMENT BILL

2023
1st SESSION, 67th GENERAL ASSEMBLY