

Certified correct as passed Third Reading on the 25th day of
March, 1969.

I. M. HORNE, *Law Clerk.*

HON. MINISTER OF FINANCE.

BILL

No. 7]

[1969

An Act for the Appropriation of \$130,000,000 of Revenue Surplus

HER MAJESTY, by and with the advice and consent of the
Legislative Assembly of the Province of British Columbia, enacts
as follows:—

Short title. **1.** This Act may be cited as the *Revenue Surplus Appropriation Act, 1969.*

Appropriation. **2.** In addition to all other moneys to be expended under the authority of any other Act of the Legislature, the Minister of Finance shall, on the first day of April, 1969, pay from the Revenue Surplus Appropriation Account of the Consolidated Revenue Fund

- (a) twenty-five million dollars to establish a perpetual fund in the Provincial Treasury to be called the "First Citizens' Fund";
- (b) twenty-five million dollars to establish a fund in the Provincial Treasury to be called the "Provincial Major Disaster Fund";
- (c) five million dollars to establish a perpetual fund in the Provincial Treasury to be called the "Agricultural Aid to Developing Countries and World Disaster Areas Fund";
- (d) ten million dollars to establish a perpetual fund in the Provincial Treasury to be called the "Physical Fitness and Amateur Sports Fund";
- (e) twenty-five million dollars to establish a fund in the Provincial Treasury to be called the "British Columbia Government Building Fund";
- (f) five million dollars to be added by the Minister of Finance to the Centennial Cultural Fund established under the *Centennial Cultural Fund Act*, being chapter 7 of the Statutes of British Columbia, 1967; and
- (g) thirty-five million dollars for the purchase by the Minister of Finance, for and on behalf of Her Majesty the Queen in right of the Province, of unissued shares in the capital stock of the Pacific Great Eastern Railway Company at a price of one hundred dollars per share.

First Citizens'
Fund.

3. The Minister of Finance may pay, at such times and in such amounts as he deems requisite and advisable, the interest credited to the First Citizens' Fund for the purpose of the advancement and expansion of the culture, education, and economic circumstances and position of persons of the North American Indian race who were born in and are residents of the Province.

Provincial
Major Disaster
Fund.

4. (1) The Minister of Finance may pay, at such times and in such amounts as he deems requisite and advisable, out of the capital of the Provincial Major Disaster Fund an amount or amounts for the purpose of assistance in the event of a major disaster in, or directly affecting, the Province.

(2) The Minister of Finance shall pay all income credited to the Provincial Major Disaster Fund, by way of interest or otherwise, to the Consolidated Revenue Fund.

Agricultural
Aid to De-
veloping Coun-
tries and
World Disaster
Areas Fund.

5. The Minister of Finance may pay, at such times and in such amounts as he deems requisite and advisable, the interest credited to the Agricultural Aid to Developing Countries and World Disaster Areas Fund for the purpose of assistance to developing countries and disaster areas.

Physical Fit-
ness and
Amateur
Sports Fund.

6. The Minister of Finance may pay, at such times and in such amounts as he deems requisite and advisable, the interest credited to the Physical Fitness and Amateur Sports Fund for the purpose of the furtherance and encouragement of the physical fitness of the residents of the Province and of the participation by the residents of the Province in amateur sports.

British Colum-
bia Govern-
ment Building
Fund.

7. (1) The Minister of Finance may make payments out of the capital of the British Columbia Government Building Fund for the purpose of construction of a British Columbia Government building or buildings in the City of Vancouver, in the Province, in the amounts and at the times approved by the Comptroller-General of the Province, and the Comptroller-General shall approve for payment only those amounts that are justified by reports on the progress of the building received and accepted as correct by him.

(2) The Minister of Finance shall pay all income credited to the Provincial Government Building Fund, by way of interest or otherwise, to the Consolidated Revenue Fund.

Investments.

8. The Minister of Finance shall cause any moneys in any of the Funds established under this Act to be invested and reinvested from time to time in direct obligations of Canada or of any Province of Canada, or in obligations guaranteed by Canada or any Province of Canada, with preference to be given to guaranteed obligations of the Province of British Columbia incurred in connection with the construction of schools or hospitals, and the Minister of Finance may also cause the moneys in any of the Funds established by this Act to be invested in fixed deposits, notes, certificates, or other short-term paper of any chartered bank or trust company.

Advisers.

9. The Minister of Finance may appoint a person or persons to advise him with respect to the expenditure of moneys from any of the Funds established under this Act, and a person appointed under this section

shall have the duties prescribed by the Minister of Finance, and shall be subject to the regulations made under this Act.

10. The Lieutenant-Governor in Council may from time to time make such regulations not inconsistent with this Act as he may deem necessary or advisable for the purpose of carrying into effect the provisions of this Act according to their intent, and without restricting the generality of the foregoing may make regulations

- (a) respecting any conditions to be met and procedures to be followed relating to the expenditure of moneys from any of the Funds established under this Act; and
- (b) establishing committees of advisers and prescribing their remuneration, if any, and other conditions of employment.