

NATIONAL ASSEMBLY
Thirty-fourth Legislature, first session

1991, chapter 46
**AN ACT RESPECTING GUARANTEE FEES
IN RESPECT OF LOANS OBTAINED BY
GOVERNMENT AGENCIES**

Bill 162

Introduced by Mr Gérard D. Levesque, Minister of Finance

Introduced 16 October 1991

Passage in principle 24 October 1991

Passage 13 November 1991

Assented to 20 November 1991

Coming into force: 1 January 1992

Act amended: None



CHAPTER 46

An Act respecting guarantee fees in respect of loans obtained by government agencies

[Assented to 20 November 1991]

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. This Act applies to government agencies whose borrowings may, by law, be guaranteed by the Government, out of the consolidated revenue fund.

For the purposes of this Act, a government agency is a body to which the Government or a minister appoints the majority of the members, to which, by law, the personnel are appointed and remunerated in accordance with the Public Service Act (R.S.Q., chapter F-3.1.1), or whose capital stock forms part of the public domain.

2. For each of its fiscal years ending after 31 December 1991, the government agency shall pay to the Minister of Finance, not later than the last working day of the first quarter of the fiscal year, guarantee fees corresponding to 0.5 % of the balance, as appearing on its financial statements, of the principal of any loan guaranteed by the Government out of the consolidated revenue fund and outstanding at the end of the preceding fiscal year. In computing these fees, the amounts allotted to the sinking fund established for each loan shall be deducted from the balance of the principal of each of those loans.

However, for a fiscal year beginning in 1991 and ending in 1992, the guarantee fees to be paid by the government agency shall be established in proportion to the number of months between 1 January 1992 and the end of that fiscal year. The fees are payable to the Minister of Finance not later than 31 March 1992.

Minister
responsible **3.** The Minister of Finance is responsible for the administration
of this Act.

Coming into
force **4.** This Act comes into force on 1 January 1992.