



CHAPTER 40

An Act to amend the Act to incorporate
the Société de développement coopératif

[Assented to 22 June 1979]

HER MAJESTY, with the advice and consent of the Assemblée
nationale du Québec, enacts as follows:

1977, c. 69,
s. 27, am. **1.** Section 27 of the Act to incorporate the Société de développement coopératif (1977, chapter 69) is amended:

(a) by replacing the words and figure “and \$500 000 for each subsequent fiscal year” in the seventh, eighth and ninth lines by the words and figures “, \$5 000 000 for the fiscal year ending 31 March 1980 and \$2 000 000 for each of the four subsequent fiscal years”;

(b) by adding, at the end, the following paragraph:

Advances
that
may be
paid.

“In addition to the advances provided for in the first paragraph, the Ministre des finances may, with the authorization of the Government, pay to the corporation, out of the consolidated revenue fund, advances not exceeding \$12 000 000 in all for the fiscal years ending 31 March 1981, 1982, 1983 and 1984.”

1977, c. 69,
s. 28, am. **2.** Section 28 of the said act is amended:

(a) by adding after the word “under” in the second line the words “the first paragraph of”;

(b) by replacing the words and figure “\$500 000 for each subsequent fiscal year” in the ninth and tenth lines by the words and figure “at least \$500 000 for each fiscal year ending 31 March 1980, 1981, 1982, 1983 and 1984.”

1977, c. 69,
s. 29, am. **3.** Section 29 of the said act is amended by adding, at the end, the following paragraph:

Acquisition
of real
property.

"The corporation may also acquire real property required for the operation of a cooperative undertaking, for the purpose of selling or leasing it to a cooperative undertaking which previously committed itself to buying or leasing it from the corporation, on the conditions determined by the corporation."

1977, c. 69,
s. 31,
replaced.

4. Section 31 of the said act is replaced by the following section:

Total of
financial
assistance.

"31. The total financial assistance granted by the corporation in a fiscal year to a single cooperative undertaking under the first paragraph of section 29 shall not exceed \$500 000."

1977, c. 69,
s. 32,
replaced.

5. Section 32 of the said act is replaced by the following section:

Total of
loans gua-
ranteed by
hypothec.

"32. The total amount of the loans guaranteed by hypothec which may be granted by the corporation in a fiscal year shall not exceed \$500 000 in addition to the sums from the repayment of those hypothecary loans, which may be re-used for the same purpose."

1977, c. 69,
s. 33, am.

6. Section 33 of the said act is amended by striking out the second paragraph.

1977, c. 69,
s. 35, am.

7. Section 35 of the said act is amended:

(a) by replacing the words "every subsequent fiscal year" in the fifth and sixth lines of the first paragraph by the words and numbers "the fiscal year ending 31 March 1979";

(b) by replacing the second paragraph by the following paragraph:

Payment
of addi-
tional
sums.

"Furthermore, the Ministre des finances shall pay to the corporation, out of the consolidated revenue fund, the sum of \$1 000 000 for each fiscal year ending 31 March 1980, 1981, 1982, 1983 and 1984."

1977, c. 69,
s. 36, am.

8. Section 36 of the said act is amended by striking out the second paragraph.

1977, c. 69,
s. 41,
replaced.

9. Section 41 of the said act is replaced by the following section:

Loans.

"41. The corporation shall not borrow except to acquire real property for its own use, for the application of the second paragraph of section 29 or to meet its temporary cash needs."

1977, c. 69,
s. 44,
replaced.

10. Section 44 of the said act is replaced by the following section:

Acquisition
of real
property.

“44. The corporation shall not acquire or hold real property except for its own use, for the application of the second paragraph of section 29, or to secure total or partial payment of any sum owed to it. In this last case, it shall dispose of the real property so acquired within a delay of three years, which may be extended by the Minister.”

1977, c. 69,
s. 46,
replaced.

11. Section 46 of the said act is replaced by the following section:

Plan of
financial
assistance
and bud-
get.

“46. Before the commencement of each fiscal year, the corporation shall prepare, and submit for approval to the Government, on the date and in the form and tenor determined by it, a plan of financial assistance as contemplated in Division III and a budget of the expenses contemplated in Division IV.”

Coming
into force.

12. This act comes into force on the day of its sanction.