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# NATIONAL ASSEMBLY

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FIRST SESSION

THIRTY-FOURTH LEGISLATURE

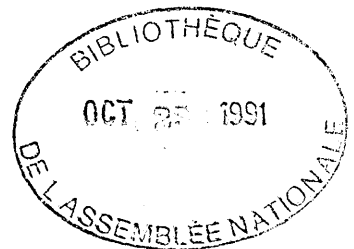
Bill 162

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

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**Introduction**

Introduced by  
Mr Gérard D. Levesque  
Minister of Finance



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Québec Official Publisher  
1991

#### EXPLANATORY NOTES

*This bill provides that government agencies whose loans may, by law, be guaranteed by the Government, out of the consolidated revenue fund, will pay guarantee fees to the Minister of Finance for each fiscal year.*

*The bill includes a transitional measure concerning an agency whose fiscal year may have begun before 1 January 1992.*

## Bill 162

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

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.

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

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