

BILL

No. 25

An Act to amend *The Wakamow Valley Authority Act*

(Assented to _____)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

Short title

1 This Act may be cited as *The Wakamow Valley Authority Amendment Act, 2016*.

S.S. 1980-81, c.W-1.1 amended

2 *The Wakamow Valley Authority Act* is amended in the manner set forth in this Act.

Section 5 amended

3 **Subsection 5(9) is amended by striking out “*The Legislative Assembly and Executive Council Act, 2007*” and substituting “*The Legislative Assembly Act, 2007*”.**

New section 56

4 **Sections 56 and 57 are repealed and the following substituted:**

“Amounts payable to the authority

56 In every fiscal year:

- (a) the city shall pay \$190,500 to the authority; and
- (b) each rural municipality that is a participating party of the authority shall pay \$1,500 to the authority”.

New section 61

5 **Section 61 is repealed and the following substituted:**

“Time of making payments

61(1) One-fourth of the amounts to be paid during a fiscal year by one of the participating parties pursuant to section 42, or by the city or a rural municipality that is a participating party pursuant to section 56, must be paid:

- (a) on each of April 1, July 1, October 1 and January 1 in that fiscal year; or
- (b) in the case of payments pursuant to:
 - (i) section 42, at any other time that may be agreed to between the authority and the participating party that is required to make the payment; or
 - (ii) section 56, at any other time that may be agreed to between the authority and the city or the rural municipality.

(2) An agreement pursuant to subsection (1) may be for any occasion or any period”.

New section 62

6 Section 62 is repealed and the following substituted:

“Interest on overdue payments

62 If a participating party fails to pay to the authority an amount required by this Act when due, it shall pay to the authority, on demand, interest at a rate equal to the prime rate of interest payable under the latest debentures issued by the city before the day on which the sum became due on the amount in arrears from the day on which it became due”.

Section 63 amended

7 Subsection 63(3) is repealed and the following substituted:

“(3) The aggregate of the sums borrowed pursuant to subsection (1) that are outstanding at any one time in any fiscal year must not exceed one-half of the total of the amounts payable pursuant to section 56 in that fiscal year by the city and any rural municipality that is a participating party”.

Coming into force

8 This Act comes into force on assent, but is retroactive and is deemed to have been in force on and from April 1, 2016.

FIRST SESSION

Twenty-eighth Legislature

SASKATCHEWAN

B I L L

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Received and read the

First time

Second time

Third time

And passed

Honourable Mark Docherty
