

1970

c 48 The Ontario Loan Act, 1970

Ontario

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CHAPTER 48

**An Act to authorize the Raising
of Money on the Credit of the
Consolidated Revenue Fund**

*Assented to June 26th, 1970
Session Prorogued November 13th, 1970*

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

1.—(1) The Lieutenant Governor in Council is hereby authorized to raise from time to time by way of loan such sum or sums of money as are deemed expedient for any or all of the following purposes: for the public service, for works carried on by commissioners on behalf of Ontario, for discharging any indebtedness or obligation of Ontario or for reimbursing the Consolidated Revenue Fund for any moneys expended in discharging any indebtedness or obligation of Ontario, for making any payments authorized or required by any Act to be made out of the Consolidated Revenue Fund or for reimbursing the Consolidated Revenue Fund for any payments so authorized or required, and for the carrying on of the public works authorized by the Legislature; provided that the principal amount of any securities issued and sold for the purpose of raising any sum or sums of money by way of loan authorized by this Act together with the amount of any temporary loans raised under this Act, to the extent that such temporary loans are from time to time outstanding or have been paid from the proceeds of securities issued and sold under the authority of *The Financial Administration Act* for the purpose of such payment, shall not exceed in the aggregate \$460,000,000. ^{Loans up to \$460,000,000}

(2) The sum or sums of money authorized to be raised by subsection 1 for the purposes mentioned therein shall be in addition to all sums of money authorized to be raised by way of loan under any other Act. ^{Idem}

2. Any such sum or sums may be raised in any manner provided by *The Financial Administration Act* and shall be raised upon the credit of the Consolidated Revenue Fund and shall be chargeable thereupon. ^{Idem}

Commence-
ment

3. This Act comes into force on the day it receives Royal Assent.

Short title

4. This Act may be cited as *The Ontario Loan Act, 1970*.