1979

c 99 The Education Amendment Act, 1979

Ontario
CHAPTER 99

An Act to amend
The Education Act, 1974

Assented to December 20th, 1979

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

1. Paragraph 19 of subsection 1 of section 147 of The Education Act, 1974, being chapter 109, is repealed and the following substituted therefor:

19. invest moneys not required immediately by the board in,

i. bonds, debentures or other evidences of indebtedness of, or guaranteed by, the Government of Canada or the Province of Ontario, or any other province of Canada,

ii. debentures, notes or guaranteed investment certificates of or term deposits with any trust company or loan corporation that is registered under The Loan and Trust Corporations Act, R.S.O. 1970, c. 254,

iii. term deposits, deposit receipts, deposit notes, certificates of deposit, acceptances and other similar instruments issued, accepted, guaranteed or endorsed by any chartered bank to which the Bank Act (Canada) applies, R.S.C. 1970, c. B-2

iv. promissory notes of a municipality as defined in The Municipal Affairs Act, and promissory notes of a metropolitan municipality, a regional municipality, the District Municipality of Muskoka and the County of Oxford, and

R.S.O. 1976, c. 118

v. term deposits accepted by a credit union as defined in The Credit Unions and Caisses Populaires Act, 1976,

R.S.O. 1976, c. 62

provided that the investments become due and payable by the day on which the moneys are required by the
board, and all interest thereon shall be credited to the fund from which the moneys are invested.

2. Clause \(d\) of subsection 1 of section 205 of the said Act is repealed and the following substituted therefor:

\(d\) may provide for expenditures for permanent improvements and for an allocation to a reserve fund, provided that the total of expenditures for permanent improvements referred to in subparagraphs i, ii and iii of paragraph 33 of subsection 1 of section 1 and any sum allocated to a reserve fund do not exceed,

(i) for secondary school purposes, an amount that would increase the sum that would be required to be raised by levy for secondary school purposes in the school division if no such provision for expenditures and allocation were made, by an amount calculated at one mill in the dollar upon the total of the equalized assessments of the municipalities and localities in the school division; and

(ii) for public school purposes, an amount that would increase the sum that would be required to be raised by levy for public school purposes in the school division if no such provision for expenditures and allocation were made, by an amount calculated at one mill in the dollar upon the total of the equalized assessments of the property rateable for public school purposes in the municipalities and localities in the school division; and

3. (1) Paragraph 1 of subsection 1 of section 215 of the said Act is amended by striking out “90” in the first line and inserting in lieu thereof “85”.

(2) Paragraph 4 of subsection 1 of the said section 215 is amended by striking out “90” in the second line and inserting in lieu thereof “85”.

4. (1) This Act, except sections 2 and 3, comes into force on the day it receives Royal Assent.

(2) Sections 2 and 3 come into force on the 1st day of January, 1980.

5. The short title of this Act is The Education Amendment Act, 1979.