



BILL NO. 85

Government Bill

*3rd Session, 61st General Assembly
Nova Scotia
60 Elizabeth II, 2011*

An Act to Amend Chapter 7 of the Revised Statutes, 1989, the Agriculture and Rural Credit Act

CHAPTER 49
ACTS OF 2011

**AS ASSENTED TO BY THE LIEUTENANT GOVERNOR
DECEMBER 15, 2011**

The Honourable John M^{ac}Donell
Minister of Agriculture

*Halifax, Nova Scotia
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**An Act to Amend Chapter 7
of the Revised Statutes, 1989,
the Agriculture and Rural Credit Act**

Be it enacted by the Governor and Assembly as follows:

1 Section 2 of Chapter 7 of the Revised Statutes, 1989, the *Agriculture and Rural Credit Act*, is amended by

(a) relettering clause (a) as (aa) and adding immediately preceding that clause the following clause:

(a) “agri-rural business” means a business that primarily produces or adds value to inputs to or outputs from farming operations;

(b) striking out “and Marketing” in the second line of clause (c); and

(c) striking out “and Marketing” in the second line of clause (e).

2 (1) Subsection 3(1) of Chapter 7 is repealed and the following subsections substituted:

(1) There shall be a corporation, to be called the Nova Scotia Farm Loan Board, consisting of such number of directors as the Governor in Council may from time to time determine.

(1A) Directors shall be appointed by the Governor in Council to hold office during pleasure for a term not exceeding five years.

(2) Subsection 3(2) of Chapter 7 is amended by striking out “members” in the second and in the third lines and substituting in each case “directors”.

(3) Subsection 3(3) of Chapter 7 is repealed and the following subsection substituted:

(3) A director is eligible for re-appointment upon the expiration of the director’s term of office, but is not eligible to be appointed to the Board for more than two consecutive terms.

(4) Subsection 3(4) of Chapter 7 is amended by striking out “members” in the first line and substituting “directors”.

(5) Subsection 3(5) of Chapter 7 is amended by striking out “Three members” in the first line and substituting “Two thirds of the directors serving at any time”.

3 Section 5 of Chapter 7 is amended by adding “and all such officers, staff and employees shall report to the Minister” immediately after “Board” in the last line.

4 Section 7 of Chapter 7, as amended by Chapter 24 of the Acts of 2004, is further amended by

(a) adding immediately after clause (a) the following clauses:

(aa) to make loans to, or guarantee loans of, a borrower for the purpose of acquiring quota or for acquiring, building or improving a farm dwelling;

(ab) to make loans to a borrower for the purpose of paying out or refinancing existing loans of that borrower;

(b) adding immediately after clause (b) the following clause:

(ba) to acquire, develop or improve real or personal property that is used or intended to be used in an agri-rural business;

(c) adding “and development” immediately after “production” in the second line of clause (g);

(d) striking out “, agricultural machinery or equipment” in the second line of clause (h) and substituting “or agricultural personal property”; and

(e) adding immediately after clause (h) the following clause:

(ha) to approve or reject loan applications or loan guarantees upon such terms as the Board may determine.

5 Clause 8(l) of Chapter 7 is amended by adding “acquire and” immediately after “to”.

6 Section 10 of Chapter 7 is amended by striking out “and on behalf of the Board under its corporate seal by the Chairman or Vice-chairman of the Board and the Secretary” in the last three lines and substituting “officers of the Board as designated by the directors of the Board and approved by the Deputy Minister of the Department”.

7 Section 12 of Chapter 7 is amended by striking out “, not later than the thirty-first day of July in each year,” in the first two lines.
