



# **BILL NO. 35**

*Government Bill*

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*2nd Session, 61st General Assembly  
Nova Scotia  
59 Elizabeth II, 2010*

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## **An Act Respecting Provincial Financial Administration**

CHAPTER 2  
ACTS OF 2010

**AS ASSENTED TO BY THE LIEUTENANT GOVERNOR  
MAY 11, 2010**

The Honourable Graham Steele  
*Minister of Finance*

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*Halifax, Nova Scotia  
Printed by Authority of the Speaker of the House of Assembly*

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## **An Act Respecting Provincial Financial Administration**

Be it enacted by the Governor and Assembly as follows:

- 1 This Act may be cited as the *Finance Act*.
- 2 In this Act,
  - (a) “appropriated entity” means any entity that receives an appropriation;
  - (b) “appropriation” means an authorization under an Appropriations Act for an expenditure of money or incurrence of an expense;
  - (c) “borrowing” means the raising of moneys through the incurrence of debt by any means, including loans and the issue and sale of debentures or other securities;
  - (d) “crown corporation” means any body corporate conferred such status pursuant to this or any other Act of the Legislature;
  - (e) “department” means any department, office or other entity established under the *Public Service Act*;
  - (f) “Department” means the Department of Finance;
  - (g) “Deputy Minister” means the Deputy Minister of Finance;
  - (h) “directors” includes commissioners, governors and other officials of any body corporate with comparable responsibilities;
  - (i) “Estimates” means the estimates of prospective revenues, expenses and capital expenditures for a fiscal year submitted to the House of Assembly in accordance with its *Rules and Forms of Procedure*;
  - (j) “financial transaction” means a contractual arrangement between a member of the Government Reporting Entity and a third party that establishes a payment obligation by the member in exchange for goods, services or tangible capital assets;
  - (k) “fiscal year” means the period from and including the first day of April in one year to and including the thirty-first day of March in the next year, unless otherwise prescribed by the Minister;
  - (l) “foreign currency exposure” means the proportion of foreign-currency denominated public debt and Canadian-denominated public debt converted to a foreign currency expressed relative to the public debt;
  - (m) “former Act” means Chapter 365 of the Revised Statutes, 1989, the *Provincial Finance Act*;
  - (n) “General Revenue Fund” means the aggregate of all public money that is on deposit to the credit of the Minister;
  - (o) “government business enterprises” mean those entities categorized as government business enterprises from time to time by the Minister and set out annually in the consolidated financial statements of the Province;

(p) “government partnership arrangements” mean those entities categorized as government partnership arrangements from time to time by the Minister and set out annually in the consolidated financial statements of the Province;

(q) “Government Reporting Entity” means the aggregate of all organizations that are part of or controlled, for accounting purposes, by the Province and includes departments, governmental units, government business enterprises, government partnership arrangements and crown corporations and, for greater certainty, does not include a university to which the *Universities Assistance Act* applies;

(r) “governmental units” mean those entities categorized as government units from time to time by the Minister and set out annually in the consolidated financial statements of the Province;

(s) “Minister” means the Minister of Finance;

(t) “net debt obligation” means

(i) a liability that increases the net debt of the Province, including a borrowing, a capital lease, a contractual obligation to acquire a tangible capital asset and a payroll rebate, or

(ii) a contingent liability that may increase the net debt of the Province or that incrementally increases financial risk to the Province, including a guarantee, an indemnity and a comfort letter,

incurred by a member of the Government Reporting Entity in favour of a third party that in total cannot be accommodated in the existing appropriation or other authority of the member;

(u) “operating obligation” means a commitment between an appropriated entity and a third party that establishes expenses for a future fiscal year, including an operating lease and a fee for service contract;

(v) “Province” means Her Majesty in right of the Province of Nova Scotia;

(w) “Public Accounts” means the consolidated financial statements referred to in Section 58;

(x) “public debt” means all outstanding borrowing made pursuant to this Act or made before the coming into force of this Act;

(y) “Public Debt Management Fund” means the fund continued pursuant to this Act;

(z) “public money” means all money belonging or payable to, or received, collected or held by, for or on behalf of, the Province, and includes revenue of the Government Reporting Entity and money raised on the credit of the Province, but excludes trust funds;

(aa) “securities” includes bonds, notes, deposit certificates, non-interest bearing certificates, debentures, treasury bills, treasury notes, commercial paper or other evidences of indebtedness, shares and stock and any documents commonly known as securities;

(ab) “sinking fund” means assets and their earnings to be used for the retirement of public debt, and includes the Public Debt Management Fund;

(ac) “special purpose fund” means public money designated by the Minister as a special purpose fund in accordance with this Act;

(ad) “trust fund” means money set aside as a trust for the benefit of a third party and held by the Province separate and apart from the General Revenue Fund, and includes the Public Service Superannuation Fund.

## APPLICATION AND PRINCIPLES

**3** Where a power to designate a person or to authorize a person to do an act or thing is given under this Act, the designation or authorization may be by the person’s name, title or office, and, where a title or office is designated or authorized, the designation or authorization applies to every person holding the office or appointed to that title or office while that person holds that title or office.

**4** Where there is a conflict between this Act and any other Act of the Legislature, this Act prevails unless the other Act provides that the other Act or a provision of it applies notwithstanding this Act.

**5 (1)** The Province shall pursue its policy objectives in accordance with the principles of responsible fiscal management.

**(2)** The principles of responsible fiscal management include

(a) achieving and maintaining Provincial net debt at prudent levels, taking into consideration its impact on the sustainability of government programs and services for future years;

(b) managing prudently the fiscal and financial risks facing the Province;

(c) managing the financial investment portfolios of the Province in a sound and efficient manner;

(d) pursuing policies that are consistent with achieving a reasonable degree of predictability about the level and stability of tax rates, programs and services for future years; and

(e) maintaining a fiscal decision-making system that is rational, fair, efficient, credible, transparent and accountable.

## ORGANIZATION

**6 (1)** The Governor in Council may authorize a seal for the Department and may modify the seal and prescribe its use on documents.

**(2)** The seal may be reproduced by engraving, printing, electronic reproduction or any other method of reproduction and, when so reproduced, has the same force and effect as if it were manually affixed.

**7 (1)** The Minister is responsible for the management and administration of this Act.

**(2)** The Minister may issue directives as the Minister considers necessary with respect to the authority given to the Minister by this Act.

**8 (1)** The Minister may, in writing, in a general or particular case, delegate to any employee of the Department any duty, act or function that the Minister is required or permitted to do pursuant to Section 19, 36, 37, 38, 45 or 49 or by order of the Governor in Council.

**(2)** An act or thing done or document or instrument executed or signed pursuant to an authorization given pursuant to this Section has the same effect as if the act or thing were done or the document or instrument were executed or signed by the Minister.

**9 (1)** No trust fund may be created using public money without the approval of the Minister.

**(2)** The Minister has oversight of the creation of any trust fund established using public money.

**(3)** Where the Minister is the trustee of a trust fund, and there are no terms and conditions specifying how the trust fund is to be invested, the Minister may invest trust funds as set out in this Act.

**10** The Minister may, with approval of Governor in Council, designate any money or fund as a special purpose fund and has oversight of the setting of the terms and conditions of the special purpose fund, including which minister has ongoing responsibility for the special purpose fund.

**11 (1)** The Minister has responsibility for the financial management of the General Revenue Fund and related activities including

(a) the establishment of aggregate-expense and capital-expenditure targets and borrowing requirements as the Minister considers necessary for the Province's financial planning;

(b) the monitoring of appropriations against actual expenses, prospective capital expenditures and other contractual obligations and revenues throughout the fiscal year;

(c) the establishment of the consolidated fiscal plan and accounting policies for use in financial administration;

(d) the monitoring of the financial management systems of departments to ensure that they are consistent with the Province's financial management processes;

(e) notwithstanding any other enactment, the development and implementation of financial management systems for departments if necessary; and

(f) investigation of any matter relating to the receipt and disbursement of public money.

**(2)** The Minister shall act generally with a view to promoting economy, efficiency and cost effectiveness in the public service.

**(3)** The Minister shall act upon any matter relating to the financial management of the General Revenue Fund as may be referred to the Minister by the Governor in Council.

(4) The Minister shall determine financial accountability rules and establish financial performance measurements that shall be reported upon by the departments as directed by the Minister and used to assess the on-going financial management of departments.

- 12 (1)** Under the direction of the Minister, the Deputy Minister shall
- (a) supervise the administration and management of the Department; and
  - (b) perform such duties as the Minister assigns to the Deputy Minister.

(2) The Deputy Minister is entitled to require and receive from a member of the Government Reporting Entity such information and explanations as the Deputy Minister considers necessary for the proper performance of the Deputy Minister's duties and has free access, at all times, to the books of account and other documents relating to the accounts of any member of the Government Reporting Entity.

(3) The Deputy Minister shall determine the method of keeping all accounts of the Province and the selection of the books of accounts and the forms used therein.

#### PUBLIC MONEY – RECEIPTS, REMISSIONS AND INVESTMENTS

**13 (1)** All money received by the Minister must be deposited to the credit of the Minister in the General Revenue Fund or the appropriate trust fund.

(2) Except as otherwise provided, where any expenditure of money or incurrence of an expense is authorized by an Act of the Legislature, such expenditure of money or incurrence of an expense may be charged to or made from the General Revenue Fund.

(3) The Minister shall establish accounts with such banks as the Minister designates for the deposit of public money.

**14** Every person employed in the collection or management or charged with the receipt of public money shall

- (a) deposit it to the credit of the account of the Province at such places, in such manner and at such times as the Deputy Minister directs;
- (b) keep a record of receipts and deposits thereof in such form and manner as the Deputy Minister directs; and
- (c) account for the public money in such manner and at such times as the Deputy Minister directs.

**15 (1)** Where no provision is made in an enactment or agreement respecting the payment of interest on any receivables and debts due to the Province, interest is payable, commencing on the thirtieth day after the receivable or debt is due and owing, at the prime rate for Canadian-dollar commercial loans in Canada plus three per cent, compounded monthly.

(2) The interest rate referred to in subsection (1) must be determined quarterly on the first day of January, the first day of April, the first day of July and the first day of October of each year.

**(3)** Notwithstanding subsection (1), the Minister may waive the payment of interest or prescribe a lower rate of interest than that referred to in subsection (1).

**16** Where a member of the Government Reporting Entity sells real property for monetary consideration, the net monetary proceeds of the sale must, notwithstanding any enactment, be deposited into the General Revenue Fund.

**17 (1)** The Governor in Council may remit any tax or penalty, including any interest paid or payable thereon, if the Governor in Council considers that the collection of the tax or the enforcement of the penalty is unreasonable or unjust or that it is otherwise in the public interest to remit the tax or penalty.

**(2)** Notwithstanding subsection (1), the Minister may remit any tax or penalty, including any interest paid or payable thereon, if the amount of the tax or penalty is in the aggregate, ten thousand dollars or less per person and the Minister considers that the collection of the tax or the enforcement of the penalty is unreasonable or unjust or that it is otherwise in the public interest to remit the tax or penalty.

**(3)** The Governor in Council may remit any other debt not referred to in subsection (1), including any interest paid or payable thereon, if the Governor in Council considers that the collection of the other debt is unreasonable or unjust or that it is otherwise in the public interest to remit the other debt.

**(4)** A remission pursuant to this Section may be total or partial or conditional or unconditional and may be granted

(a) before, after or pending any suit or proceeding for the recovery of the tax, penalty or other debt in respect of which the remission is granted; and

(b) with respect to a tax or other debt, in any particular case or class of cases and before the liability for it arises.

**(5)** A remission pursuant to this Section may be granted by

(a) forbearing to institute a suit or proceeding for the recovery of the tax, penalty or other debt in respect of which the remission is granted;

(b) delaying, staying or discontinuing any suit or proceeding already instituted;

(c) forbearing to enforce, staying or abandoning execution or process on any judgment;

(d) the entry of satisfaction on any judgment; or

(e) repaying any sum of money paid to or recovered by the Minister for the tax, penalty or other debt.

**(6)** Where a remission is granted pursuant to this Section subject to a condition and the condition is not fulfilled, the tax, penalty or other debt may be enforced, or all proceedings may be had, as if there had been no remission.

**(7)** A conditional remission, on fulfilment of the condition, and an unconditional remission have effect as if the remission were made after the tax, penalty or other debt in respect of which it was granted had been sued for and recovered.

**(8)** Where a penalty imposed by any law relating to amounts owed to the Province has been wholly and unconditionally remitted pursuant to this Section, the remission has the effect of a pardon for the offence for which the penalty was incurred, and thereafter the offence has no legal effect prejudicial to the person to whom the remission was granted.

**18** Remissions granted pursuant to this Act may be paid out of the General Revenue Fund and must be reported in the Public Accounts for the fiscal year it is paid in such form as the Minister may direct.

**19 (1)** Subject to the regulations, the Minister may invest moneys of the General Revenue Fund, and any trust funds for which no investment provision has otherwise been made, in accordance with this Section.

**(2)** Subject to the regulations, the Minister shall, for the sound and efficient management of the General Revenue Fund and any trust funds referred to in subsection (1), establish and adhere to investment policies, standards and procedures that a reasonable and prudent person would apply in respect of a portfolio of investments and loans to avoid undue risk of loss and to obtain a reasonable return.

#### CONTROL OF PUBLIC MONEY

**20** No payment out of the General Revenue Fund may be made except under the authority of an Act of the Legislature.

**21 (1)** The Deputy Minister has the direction and control of all issues of public money out of the General Revenue Fund.

**(2)** When it becomes apparent to the minister responsible for an appropriated entity that spending authority is insufficient to carry on the operations of the appropriated entity, that minister shall notify the Deputy Minister in writing of that fact and that minister shall not permit the entering into of any new contractual obligation or other commitment without additional spending authority.

**(3)** The Deputy Minister, or an employee of the Department designated by the Deputy Minister, shall ensure that there is sufficient spending authority available for the specified purpose before the issue of public money out of the General Revenue Fund.

**(4)** The Deputy Minister may direct to which appropriation, account or classification any revenue, expense or capital expenditure must be charged.

**(5)** Subject to subsection (6), the Deputy Minister may require that certain documents, certified in such manner as the Deputy Minister sees fit, accompany any request for an issue of public money out of the General Revenue Fund.

**(6)** The Deputy Minister shall not authorize a payment out of the General Revenue Fund until the Deputy Minister is satisfied that the proposed payment has been examined and certified by the head of the applicable appropriated entity, or by some authorized official of such entity, and the request for payment so certified must be retained by the applicable appropriated entity as a document for such payment.

**22** Where

(a) any sum of money is directed by the judgment of a court of competent jurisdiction or the award of arbitrators having authority or other lawful authority to be paid by the Province;

(b) no appropriation has been made for it; and

(c) there is no other legislative authority for the payment of the sum,

the Governor in Council may, notwithstanding Section 20, authorize and require the Minister to pay the sum out of the General Revenue Fund.

**23 (1)** On the application of the head or deputy head of a department, the Minister may authorize an accountable advance to public servants out of the General Revenue Fund for the purpose of making a disbursement for moving or training expenses or other contingencies or of making payment on account of expenses to be incurred.

**(2)** An advance to public servants for which an accounting has not been made at the termination of the fiscal year in which it was made must be accounted for or repaid within such time as may be determined by the Minister in any particular case.

**24 (1)** Where a person has an obligation or debt due to the Province or the Province has a claim against a person, the Governor in Council may, subject to any other Act affecting such obligation, debt or claim, direct the Minister to negotiate and accept a settlement in payment and satisfaction of such obligation, debt or claim, or to determine that any such obligation, debt or claim is not collectable, write off any loss incurred in any such settlement or determination and charge it to the General Revenue Fund.

**(2)** Where the Province has an obligation or debt to a person or a person has a claim against the Province, the Attorney General may, subject to any other Act affecting such obligation, debt or claim, negotiate and make a settlement in payment and satisfaction of such obligation, debt or claim and the Minister may charge any payment made to effect the same to the General Revenue Fund.

**25** Where by or under an Act of the Legislature a guarantee has been given by or on behalf of the Province for the payment of a debt or obligation, any amount required to be paid by the terms of the guarantee may, subject to the Act authorizing the guarantee, be paid out of the General Revenue Fund.

**26 (1)** After the end of a fiscal year, and subject to any restriction imposed by the Governor in Council, pending the granting of appropriations for the then current fiscal year by the Legislature, the expenditure of money or the incurrence of expenses corresponding to each of the appropriations set out in the Appropriations Act for the immediately preceding fiscal year is deemed to be authorized if

(a) such authority is limited to fifty per cent of the previous year's appropriation; and

(b) the program or activity for which the authority is required is considered by the head of the appropriated entity to be ordinary and usual.

(2) Where it becomes apparent to the head of the appropriated entity that the authority under subsection (1) will be exhausted before the granting of appropriations for the then current fiscal year by the Legislature, a special warrant pursuant to this Act must be requested.

(3) All expenditures of money and expenses incurred under authority of this Section must be included in the appropriations contained in the immediately following Appropriations Act.

**27** (1) An additional appropriation must be obtained when it becomes apparent to the head of an appropriated entity that its appropriation for the fiscal year is insufficient to carry out the purpose of the appropriation.

(2) Where it has been determined that an additional appropriation is required, the head of the appropriated entity shall submit a report of that fact to the Minister and shall in such report estimate the additional amount required to carry out the program or activity.

(3) Upon receipt of a report pursuant to subsection (2), the Minister may make a report to the Governor in Council showing the need for the additional appropriation and the Governor in Council may order that such additional amount as the Governor in Council considers necessary be authorized accordingly.

(4) An additional appropriation must not be requested and may not be made for a new program or activity that has not previously been included in the Estimates for a fiscal year.

(5) The Minister shall, within fifteen days of the obtaining of an order in council pursuant to subsection (3), table the order in the House of Assembly if the House is then sitting or, if it is not then sitting, file the order with the Clerk of the Assembly.

**28** (1) A final additional appropriation for year end adjustments must be requested by the head of an appropriated entity to the Minister when it has been determined that the entity's appropriation and any additional appropriations received by it are insufficient.

(2) The head of the appropriated entity shall submit a report of that fact to the Minister and shall report the additional amount required.

(3) Upon receipt of a report pursuant to subsection (2), the Minister may make a report to the Governor in Council showing the need for the final additional appropriation and the Governor in Council may order that such additional amount as the Governor in Council considers necessary be authorized accordingly.

(4) The Minister's report under subsection (3) must be made to Governor in Council no later than fifteen days after the date of the tabling of the Public Accounts.

**(5)** The Minister shall, within fifteen days of the obtaining of an order in council pursuant to subsection (3), table the order in the House of Assembly if the House is then sitting or, if it is not then sitting, file the order with the Clerk of the Assembly.

**29 (1)** A special warrant may only be requested by the head of an appropriated entity when it appears that the expenditure of money or the incurrence of an expense is urgently and immediately required for the public good and either

(a) was not provided for by the Legislature in the Appropriations Act, and is a new program or activity for which funds have not previously been provided; or

(b) the authority for such expenditure or expense under Section 26 will be exhausted before the granting of appropriations for the then current fiscal year by the Legislature.

**(2)** A request pursuant to subsection (1) must include a report to the Minister estimating the amount of the necessary expenditure or expense.

**(3)** Upon receipt of such report, the Minister may make a report to the Governor in Council that the expenditure or expense is in accordance with subsection (1), and the Governor in Council may issue a special warrant authorizing the expenditure or expense to be charged to the General Revenue Fund.

**(4)** A special warrant pursuant to this Section may not be issued when the Legislature is in session unless the House of Assembly has not sat for any of the five days immediately preceding the issue of the special warrant.

**30** Upon the recommendation of the Minister, the Governor in Council may order the suspension for such period as the Minister deems fit of the right to commit any appropriation or part thereof except the salaries, wages and expenses of members of the public service or the indemnities, salaries and expenses paid pursuant to the *Executive Council Act* or the *House of Assembly Act*.

## BORROWING AND LIABILITIES

**31** No money may be borrowed by a member of the Government Reporting Entity except as authorized by this Act, an Appropriations Act or another Act of the Legislature.

**32** The Minister may do, or authorize any person to do, all acts, matters and things relating to any borrowing as the Minister considers necessary to comply with the laws of any national or subnational jurisdiction.

**33** All borrowing contracted by the Province under Sections 36 and 37 and the interest and other charges in respect of such borrowing are a claim on the General Revenue Fund.

**34** The proceeds of all borrowing must be deposited by the Minister to the General Revenue Fund.

**35 (1)** An annual borrowing plan must be prepared by the Minister and submitted to Governor in Council for approval at least once in each fiscal year.

**(2)** The annual borrowing plan must be an estimate of the amounts to be raised under Section 36 in that fiscal year.

**(3)** No borrowing may be concluded by the Minister under Section 36 unless in accordance with the then current annual borrowing plan.

**36 (1)** Where an Appropriations Act gives authority to the Minister to borrow any sum of money by any means and from any source, for a term greater than three hundred and sixty-five days, the Minister may borrow such sum, in whole or in part, by any means, from any source and on such terms as the Minister determines from time to time.

**(2)** The bonds, debentures and other securities of the Province are subject to any provisions as to the registration, transfer and management thereof as the Minister may prescribe, including registration and transfer in a register kept in Canada or in any foreign country at such places and by such banks, officers or persons as the Minister may prescribe.

**37** The Minister may borrow from time to time, by any means and from any source, for a term of three hundred and sixty-five or fewer days, any sum of money as the Minister considers necessary for the immediate and short-term needs of the Province, and such sums may be borrowed on terms as the Minister determines from time to time.

**38** Notwithstanding any other enactment, the Minister may with or without the seal of the Department execute any documents as the Minister considers necessary to secure borrowing authorized by any enactment.

**39** The Minister may provide for the form and manner of executing securities with or without the seal of the Department, and that any signature upon securities and the coupons attached thereto or upon either of them may be printed or otherwise reproduced.

**40** The Province, or any officer or agent of the Province, is entitled to treat the registered holder of any security as the absolute holder thereof and is not bound to recognize any equitable or other claim to or interest in any security or to be satisfied with respect to the execution of any trust expressed or implied to which such security may be subject.

**41** The Governor in Council may designate one or more persons to perform such services in respect of the registration of securities as the Governor in Council prescribes.

**42** A recital or declaration by the Minister as to available borrowing authority is conclusive evidence of that authority.

**43 (1)** Where authority is given to borrow money under Sections 36 and 37, that authority authorizes the borrowing of an equivalent amount in the currency of any country other than Canada.

(2) Where a borrowing takes place in accordance with subsection (1), the equivalent amount of the currency of a country other than Canada in Canadian dollars must be calculated in accordance with the nominal rate of exchange between the Canadian dollar and the currency concerned as quoted by the Bank of Canada at its closing on the business day on which the borrowing was executed or, where such rate is not available, the immediately preceding day for which the Bank of Canada provided the relevant exchange rate.

(3) The Minister may appoint one or more resident agents in any national or subnational jurisdiction, and may grant to such agent or agents the powers, rights and authorities as may be required in connection with the sale of a loan or the issue, registration, transfer or sale of any securities.

44 (1) Unless the foreign currency exposure of the public debt is less than twenty per cent, no further transactions that increase foreign currency exposure may be executed.

(2) No borrowing in a foreign currency may be executed that cause the foreign currency exposure of the public debt to exceed twenty per cent.

45 (1) Where not otherwise authorized in accordance with the borrowing's terms, the Governor in Council may authorize the Minister to redeem in advance of maturity, purchase, pay, refund or renew the whole or any part of an issue of securities of the Province.

(2) Where the Governor in Council has authorized the Minister to redeem in advance of maturity, purchase, pay, refund or renew the whole or any part of an issue of securities of the Province, the Governor in Council may authorize the Minister to

- (a) borrow any money necessary for those purposes or any one of them; or
- (b) issue securities of the Province in exchange for, substitution or renewal of the original securities.

(3) Where a security of the Province has been acquired pursuant to this Section or through investment in a sinking fund or investment fund, the security may be cancelled and, in that case, may not be reissued and the obligation of the Province under it is extinguished.

(4) This Section does not authorize the Governor in Council or the Minister to require the surrender or sale of any security otherwise than in accordance with its terms.

(5) Within twenty days after the commencement of every session of the House of Assembly, the Minister shall lay before the House a report setting out particulars of all acts done by the Minister under the authority of this Section since the date of the Minister's last report.

46 (1) Where, pursuant to any Act, the Province has guaranteed the payment of any debt or obligation, the Minister may borrow such amount as is necessary to discharge the liability resulting from the guarantee and such borrowing may be in addition to the limit set out in the annual borrowing plan referred to in Section 35.

(2) Where in any Act of the Legislature a member of the Government Reporting Entity is authorized or empowered to make a loan or give financial assistance to any person, the

member of the Government Reporting Entity may, in lieu of the exercise of the authority or power, guarantee the repayment of any loan made or financial assistance given to the person.

**47** The Minister may, from time to time, after the date of payment or cancellation, authorize the destruction of bonds, debentures, coupons, treasury bills or other securities of the Province.

**48** In the event of the loss of any securities or interest coupons thereon by a holder thereof, the Minister may pay the amount thereof out of the General Revenue Fund and may require an indemnity against loss in respect of such payment and such other documents as the Minister considers necessary.

**49** The Minister may enter into agreements to use financial products to manage risks in relation to the borrowing, lending or investing of public money, including

- (a) using financial products to change interest rates from fixed rates to floating rates or floating rates to fixed rates;
- (b) exchanging foreign currencies to Canadian dollars or exchanging Canadian dollars to foreign currencies; and
- (c) exchanging any foreign currency for another foreign currency.

**50** The Governor in Council may provide for the creation, maintenance and management of sinking funds.

**51 (1)** The Public Debt Management Fund is continued for the purchase or sale of securities by the Minister for the sound and efficient management of the public debt.

**(2)** The Governor in Council may, from time to time, direct the Minister to pay into the Public Debt Management Fund such sums as the Governor in Council considers necessary.

**(3)** The Minister may pay out of the Public Debt Management Fund such sums as the Minister considers necessary to pay or retire debentures, securities or other debt instruments of the Province.

**52** Notwithstanding any other enactment, but subject to Section 72, no member of the Government Reporting Entity may mortgage, pledge, charge, or otherwise create a security interest in any asset or undertaking, present or after-acquired, of the Government Reporting Entity, except upon such terms and conditions as are approved by the Governor in Council upon the recommendation of the Minister.

**53** Where the Governor in Council has authorized a loan and it subsequently is established that the whole or part of the loan authorization is not required for the purpose for which it was authorized, the Minister may cancel the whole or the part of the loan authorization not required.

## ESTIMATES, PUBLIC ACCOUNTS AND REPORTING

**54** (1) The Minister shall, at least annually, examine, advise upon and compile the Estimates.

(2) The Estimates must contain

(a) the proposed appropriations that are to be voted on by the House of Assembly and will form the basis of the subsequent Appropriations Act; and

(b) any other amounts permitted or required to be paid out of the General Revenue Fund pursuant to this or any other Act that are not required to be voted on by the House of Assembly.

(3) The Estimates must be prepared under the direction of the Deputy Minister.

**55** The Minister shall, at the time the Minister tables the Estimates for a fiscal year in the House of Assembly, table the Province's business plan and, as the Minister considers appropriate, business plans that have been prepared by any member of the Government Reporting Entity.

**56** (1) The Minister shall prepare a four-year consolidated fiscal plan for the Province.

(2) The Minister shall table the consolidated fiscal plan in accordance with subsection (1) at the time the Minister tables the Estimates for a fiscal year in the House of Assembly.

(3) The consolidated fiscal plan must include

(a) fiscal projections for the four-year period;

(b) the major economic assumptions the Minister made in preparing the plan, including the effect that changes in the assumptions may have on the finances of the Province in the fiscal period to which the plan relates; and

(c) such other information as the Minister considers appropriate.

**57** (1) The Minister shall submit financial reports on the state of the public finances for a fiscal year to the House of Assembly in accordance with the following schedule:

(a) on or before September 30th of the fiscal year to which the report relates;

(b) on or before December 31st of the fiscal year to which the report relates;

(c) as part of the Estimates tabled in the House of Assembly for the following fiscal year; and

(d) as part of the Public Accounts prepared respecting the fiscal year.

(2) The Minister shall table the reports referred to in subsection (1) in the House of Assembly if the Assembly is then sitting or, if it is not then sitting, with the Clerk of the Assembly.

**58 (1)** The Deputy Minister shall prepare for each fiscal year consolidated financial statements called the “Public Accounts”, as soon as practicable after the end of the fiscal year and shall submit them to the Minister.

- (2)** The Public Accounts must show for the Government Reporting Entity
- (a) a statement of financial position;
  - (b) a statement of operations and accumulated surpluses or deficits;
  - (c) a statement of change in net debt;
  - (d) a statement of cash flow;
  - (e) the amounts authorized by the Governor in Council under Sections 27 and 29, together with the order in council number providing each amount and the appropriated entity to which the amounts were provided; and
  - (f) such other statements, supporting schedules and notes considered appropriate by the Deputy Minister.

**(3)** The Public Accounts must show for the General Revenue Fund such further details with respect to expenses as are prescribed by the regulations.

**(4)** The information to be included in the Public Accounts must be provided to the Deputy Minister by all members of the Government Reporting Entity.

**59 (1)** The Minister shall table the Public Accounts in the House of Assembly not later than September 30th following the end of the fiscal year to which the Public Accounts relate or, if the House of Assembly is not sitting, file the Public Accounts with the Clerk of the Assembly.

**(2)** Where a deficit has occurred, the Minister shall table, as part of the Public Accounts, a report setting out the amount of the deficit and the reasons why it occurred.

**60 (1)** The Minister shall prepare an accountability report approved by the Treasury Board for each fiscal year.

- (2)** The report prepared pursuant to subsection (1) must include
- (a) information that shows outcomes against the business plan for that fiscal year; and
  - (b) any other information the Minister considers appropriate.

**(3)** The Minister shall table the report prepared pursuant to subsection (1) in the House of Assembly not later than December 31st following the end of the fiscal year to which the report relates and, if the House is not sitting, the Minister shall file the report with the Clerk of the Assembly.

**61** Unless otherwise specified, reporting requirements set out in this Act must be done in such manner and at such time as the Minister directs.

## ACCOUNTING FOR PUBLIC MONEY

- 62** The Minister shall maintain an accounting system to show
- (a) the current state of the General Revenue Fund;
  - (b) revenues, expenses and expenditures of the General Revenue Fund for each fiscal year;
  - (c) contractual obligations of the current fiscal year chargeable against each appropriation; and
  - (d) appropriations and any additional spending authorities for each fiscal year.
- 63** (1) Where the Minister has reason to believe that a person
- (a) has received public money and has not paid it over;
  - (b) has received public money for which the person is accountable and has not accounted for it; or
  - (c) has in the person's possession or control any public money applicable to a purpose and has not applied it to that purpose,

the Minister may give notice to that person or, in the case of that person's death, to that person's personal representative, requiring payment over, accounting for or application of the money and to provide to the Minister satisfactory evidence that the person has complied with the terms of the notice.

(2) When default is made in the payment, accounting or application of public money by any person, the Minister may issue a certificate stating the amount so due, the amount remaining unpaid, including interest on the amount due in accordance with subsection 15(1) from the date of the notice given under subsection (1), and the name of the person by whom it is payable, and may file the certificate with any prothonotary of the Supreme Court of Nova Scotia or a clerk of that Court and, when so filed, the certificate is of the same force and effect, and all proceedings may be taken on it, as if it were a judgment of the Court for the recovery of a debt of the amount stated in the certificate against the person named in it.

- 64** Where it appears to the Minister
- (a) by the books or accounts kept by or in the office of any person employed in the collection or management of public money;
  - (b) in any accounting by that person; or
  - (c) by that person's written acknowledgement or confession,

that that person has, by virtue of that person's office or employment, received public money and has neglected or refused to pay it over to the proper persons at the proper times, an affidavit deposing to these facts made by any person having knowledge of them, is, in any proceedings for the recovery of the money, admissible as evidence of the facts stated in the affidavit.

**65** (1) Where, in the opinion of the Minister, a person is indebted to the Province, including as a result of an overpayment, in any specific sum of money, the Minister may retain by way of deduction or set-off the amount of the indebtedness out of any sum of money that is or may be due and payable by the Province to the person.

**(2)** Where the Province owes money to a person and the person is directed by the judgment of a court of competent jurisdiction or an official demand made pursuant to law to pay to the Government of Canada a sum of money, the Minister may retain and pay to the Government of Canada that sum by way of deduction or set-off out of any sum that is or may be due and payable by the Province to that person.

**66** All books, papers, accounts and documents kept or used by or received or taken into the possession of any person who is or has been retained or employed in connection with the collection, management, disbursement or accounting of public money, by virtue of that retention or employment, belong to the Province.

**67** Nothing in this Act affects any remedy that the Province, by virtue of any other Act or law, has for recovering or enforcing the payment or delivering of any money or property belonging to the Province and in the possession of any person or any remedy that the Province or any person has against such person or his sureties or against any other person.

#### GOVERNMENT REPORTING ENTITY

**68 (1)** Subject to an Act of the Legislature, no new member of the Government Reporting Entity may be created without the approval of the Minister.

**(2)** The Minister has oversight of the creation of any new member of the Government Reporting Entity.

#### GOVERNMENT BUSINESS ENTERPRISES, GOVERNMENTAL UNITS AND CROWN CORPORATIONS

**69 (1)** Each member of the government business enterprise and governmental unit, shall provide to the minister responsible for it

- (a) annually, a budget;
- (b) annually, where directed by the minister responsible or where required under any Act, a business plan and an accountability report;
- (c) no later than June 30th in each year, audited financial statements for the fiscal year just ended; and
- (d) monthly, a forecast update detailing the financial performance of the government business enterprise or governmental unit as compared to the budget referred to in clause (a).

**(2)** Unless specified in subsection (1), the timing of submission of those reports may be directed by the Minister.

**(3)** Each government business enterprise and governmental unit shall provide to the Minister

- (a) no later than June 30th in each year, a copy of its audited financial statements for the fiscal year just ended; and

(b) such other information or reports as the Minister may require in connection with this Act.

**70 (1)** A government business enterprise or governmental unit shall submit for the Minister's approval any proposed financial management system to be used in the ongoing financial management or operation of the government business enterprise or governmental unit.

**(2)** A government business enterprise or governmental unit shall not acquire or implement any financial management system unless it has first received the Minister's written approval.

**(3)** The Minister may prescribe the financial accounting policies and procedures for a government business enterprise or a governmental unit.

**71 (1)** The Governor in Council may by order in council confer the status of a crown corporation under this Act with respect to any body corporate meeting the following requirements:

(a) the Governor in Council is entitled to appoint and remove at least a majority of its directors;

(b) at least ninety per cent of its outstanding voting shares are owned beneficially by one or more or any combination of the Province and other crown corporations; or

(c) outstanding shares in its capital stock carrying at least a majority of the votes entitled to be cast at a shareholders meeting are owned beneficially by one or more or any combination of the Province and other crown corporations.

**(2)** Crown corporation status conferred under the former Act is continued.

**(3)** The Governor in Council may in its discretion at any time revoke the status of a crown corporation conferred under subsection (1) or continued under subsection (2).

**72 (1)** Subject to the approval of the Minister, a crown corporation has the legal power and capacity

(a) to borrow money, in any form, in or out of Canada on its own credit; and

(b) to secure its borrowing, by mortgaging, charging, pledging, or otherwise creating a security interest in any asset or undertaking, present or after-acquired,

but no crown corporation may incur any indebtedness with an initial term greater than three hundred sixty-five days, without the approval of the Governor in Council, and the Governor in Council may from time to time by order in council make subject to its approval, or otherwise curtail, the exercise by a crown corporation of any other power or capacity conferred by this subsection or subsection (2).

**(2)** A crown corporation has the legal power and capacity to invest monies, but only in accordance with investment policies, standards and procedures, acceptable to the Minister.

**(3)** The Province may make loans to any crown corporation.

(4) This Section applies to every crown corporation notwithstanding anything to the contrary contained in any other Act or in the memorandum, articles, letters patent, by-laws or other corporate charter or constitution of such corporation, but only applies to such corporation while it is a crown corporation.

73 (1) The Province may, on such terms as the Governor in Council determines, guarantee the payment of any borrowing or other obligation of any crown corporation.

(2) A crown corporation may, on such terms as the Governor in Council determines, guarantee the payment of any borrowing or other obligation of any crown corporation and may borrow the money necessary to discharge the liability resulting from any such guarantee.

74 (1) Any government business enterprise or governmental unit with the authority to borrow may submit to the Minister a request to borrow.

(2) A request to borrow pursuant to subsection (1) must

(a) be in such form and contain information as required by the Minister;

(b) propose the borrowing on terms that are within its authority to borrow and that are satisfactory to the Minister; and

(c) be made by the minister responsible for the government business enterprise or governmental unit, or a person authorized in writing by the responsible minister.

(3) Where a government business enterprise or governmental unit submits a request under subsection (2), the Minister may, at the Minister's discretion, request approval from the Governor in Council to lend money to the enterprise or unit.

(4) The Governor in Council may authorize the Minister to lend money to a government business enterprise or a governmental unit, stating the maximum amount and the currency of the money that may be loaned under the authorization, and otherwise on terms and conditions as specified by the Governor in Council or determined by the Minister.

(5) The Minister may pay out of the General Revenue Fund amounts to be loaned under this Section.

(6) In respect of a loan under this Section, the Minister may charge such fees as the Minister considers appropriate and may deduct such fees from the proceeds of the loan.

(7) The Minister may vary the terms of a loan under this Section from time to time as the Minister considers necessary, other than the maximum amount and the currency of the loan.

## AGREEMENTS

75 The Governor in Council may authorize the Minister, on behalf of the Province or any member of the Government Reporting Entity, to enter into agreements with the Government of Canada or any of its corporations, bodies or agencies concerning

(a) borrowing;

- (b) the guaranteeing of the payment of any obligation;
- (c) the transferring of any money;
- (d) taxation, fiscal or other monetary or financial matters;
- (e) any financial assistance program.

## FINANCIAL OVERSIGHT AND CONTROL

**76 (1)** Notwithstanding any enactment or power or authority that authorizes the entering into of a financial transaction, the Governor in Council may make an order

- (a) requiring that a member of the Government Reporting Entity obtain the prior approval of the Governor in Council with respect to the financial transaction or a class or classes of financial transactions;
- (b) respecting any matter deemed necessary or advisable to carry out effectively the intent and purpose of this Section.

**(2)** Where the Governor in Council requires a member of the Government Reporting Entity to obtain its prior approval pursuant to clause (1)(a), that member shall prepare a report and recommendation setting out the terms, conditions and rationale for the financial transaction and requesting approval to enter into the financial transaction and forward its report and recommendation to the Minister.

**(3)** Where the Minister receives a report and recommendation pursuant to subsection (2), the Minister shall provide a report to the Governor in Council with respect to the following:

- (a) whether the cost of the proposed financial transaction is within the authorized limits for the member of the Government Reporting Entity for the fiscal year;
- (b) the effect of the proposed financial transaction on the consolidated financial statements of the Province for the current and future fiscal years;
- (c) the reasonableness and prudence of the proposed financial transaction for the purposes of avoiding undue risk of loss;
- (d) such other information as considered appropriate by the Governor in Council or the Minister.

**(4)** The Minister shall forward the Minister's report and the report and recommendation of the member for the consideration of the Governor in Council.

**77 (1)** Notwithstanding any enactment, power or authority, no member of the Government Reporting Entity is authorized to enter into a net debt obligation, directly or indirectly, without first forwarding to the Minister

- (a) a report and recommendation setting out the terms, conditions and rationale for the net debt obligation and requesting approval to enter into the net debt obligation; and

(b) any other information the Minister requires to prepare the Minister's report referred to in subsection (2).

(2) Upon receipt of the report and recommendation, the Minister shall prepare a report on the following:

(a) the monetary limits of the net debt obligation in the current and future fiscal years;

(b) the effect of the proposed net debt obligation on the consolidated financial statements of the Province for the current and future fiscal years;

(c) the reasonableness and prudence of the proposed net debt obligation for the purposes of avoiding undue risk of loss; and

(d) any other information the Minister considers appropriate.

(3) The Minister shall, on the basis of the report and recommendation referred to in subsection (1),

(a) approve the net debt obligation provided the person authorized or empowered to enter into the net debt obligation does not require the approval of the Governor in Council to do so; or

(b) forward the report and the report and recommendation for the consideration of the Governor in Council.

(4) The Governor in Council may authorize the entering into of the net debt obligation referred to in subsection (1).

**78** Notwithstanding any enactment, power or authority, no appropriated entity is authorized to enter into an operating obligation, directly or indirectly, without first obtaining Treasury Board approval.

## GENERAL

**79** Notwithstanding Section 54 or any other enactment, the Estimates must include, for each fiscal year, an amount respecting the construction and maintenance of highways that is not less than the total of

(a) all revenues received under Part I of the *Revenue Act*; and

(b) all fees and fines collected under the *Motor Vehicle Act* net of all costs associated with the collection of those fees and fines.

**80** (1) The Minister may, subject to the regulations, make loans to students enrolled in educational programs designated in the manner and on such terms and conditions as provided by the regulations.

(2) The Minister may pay out of the General Revenue Fund amounts to be loaned pursuant to this Section.

**81** (1) The Governor in Council may make regulations

- (a) prescribing or prohibiting the investment of money and prescribing investments or classes of investments in which such money may be invested for the sound and efficient management of the General Revenue Fund and any trust fund;
- (b) respecting the annual Public Accounts;
- (c) respecting the information required to accompany a request for authorization to enter into a net debt obligation;
- (d) exempting a program, a department, a governmental unit, a government business enterprise, a financial obligation or a class or classes of financial obligations from the application of Section 77;
- (e) respecting terms and conditions upon which a program, a department, a governmental unit, a government business enterprise, a financial obligation or a class or classes of financial obligation may be exempted from the application of Section 77;
- (f) respecting any matter the Governor in Council considers necessary or advisable to carry out effectively the intent and purpose of Section 79;
- (g) designating educational programs that qualify for loans to students;
- (h) respecting eligibility requirements for educational programs that qualify for loans to students;
- (i) respecting eligibility requirements for students to qualify for loans;
- (j) respecting the terms and conditions of loans to students, including the amount of any fee to be charged in respect of the loan, the rate of interest to be charged, the method of calculating interest, the terms of repayment and any security required to secure the loan;
- (k) defining any word or expression used but not defined in this Act;
- (l) the Governor in Council considers necessary or advisable to carry out effectively the intent and purpose of this Act.

**(2)** The exercise by the Governor in Council of the authority contained in subsection (1) is regulations within the meaning of the *Regulations Act*.

#### TRANSITIONAL PROVISIONS

**82** Where there is a reference in an enactment to the former Act, that reference is to this Act.

**83** Any “special fund” existing pursuant to the former Act continues as either a trust fund or special purpose fund, as determined by the Minister.

**84** Where there is a reference in an enactment to the “Consolidated Fund”, that reference is to the “General Revenue Fund”.

## CONSEQUENTIAL AMENDMENTS AND REPEAL

**85 (1) Section 4 of the Chapter 1 of the Acts of 2009, the *Appropriations Act, 2009*, is repealed and the following Section substituted:**

4 In addition to borrowing authorized by other enactments, the Minister of Finance is authorized to borrow, for the purpose of and in accordance with the *Finance Act*, the sum of \$2,000,000,000 for the public service, by any means and from any source, for a term greater than three hundred and sixty-five days, either before or after the expiration of the 2009-10 fiscal year.

**(2)** For greater certainty, the authority contained in Section 4 of the *Appropriations Act, 2009* is reduced by any amount borrowed pursuant to that Section before the coming into force of this Act.

**86 (1) Section 4 of the *Appropriations Act, 2010*, an Act passed in the present Session of this Assembly, is repealed and the following Section substituted:**

4 In addition to borrowing authorized by other enactments, the Minister of Finance is authorized to borrow, for the purpose of and in accordance with the *Finance Act*, the sum of \$2,500,000,000 for the public service, by any means and from any source, for a term greater than three hundred sixty-five days, either before or after the expiration of the 2010-11 fiscal year.

**(2)** For greater certainty, the authority contained in Section 4 of the *Appropriations Act, 2010* is reduced by any amount borrowed pursuant to that Section before the coming into force of this Act.

**87 Subsection 2(2) of Chapter 28 of the Revised Statutes, 1989, the *Auditor General Act*, is amended by striking out “*Provincial*” in the last line.**

**88 Subsection 3(2) of Chapter 28 is amended by striking out “Consolidated” in the second line and substituting “General Revenue”.**

**89 Subsection 4(2) of Chapter 28 is amended by striking out “Consolidated” in the sixth line and substituting “General Revenue”.**

**90 Subsection 9(1) of Chapter 28, as enacted by Chapter 5 of the Acts of 1998, is amended by striking out “Sections 9 and 10 of the *Provincial*” in the fourth and fifth lines and substituting “Sections 58 and 59 of the”.**

**91 Subsection 9A(1) of Chapter 28, as enacted by Chapter 5 of the Acts of 1998, is amended by**

**(a) striking out “Consolidated” in the second line of clause (b) and substituting “General Revenue”; and**

**(b) striking out “*Provincial*” in the second line of clause (f).**

92 Section 22 of Chapter 28 is amended by striking out “Consolidated” in the last line and substituting “General Revenue”.

93 Subsection 65(1) of Chapter 4 of the Acts of 1995-96, the *Community Colleges Act*, is amended by striking out “*Provincial*” in the second line.

94 Clause 92(2)(c) of Chapter 4 is amended by striking out “Consolidated” in the sixth line and substituting “General Revenue”.

95 Clause 93(2)(c) of Chapter 4 is amended by striking out “Consolidated” in the sixth line and substituting “General Revenue”.

96 (1) Subsection 8(3) of Chapter 113 of the Revised Statutes, 1989, the *Crop and Livestock Insurance Act*, is amended by striking out “Consolidated” in the fifth line and substituting “General Revenue”.

(2) Subsection 8(8) of Chapter 113 is amended by striking out “Consolidated” in the third and in the fourth lines and substituting in each case “General Revenue”.

(3) Subsection 8(9) of Chapter 113, as amended by Chapter 24 of the Acts of 2004, is further amended

(a) by striking out “*Provincial*” in the fifth line; and

(b) striking out “Consolidated” in the last line and substituting “General Revenue”.

97 Section 7 of Chapter 3 of the Acts of 2009, the *Efficiency Corporation Act*, is amended by striking out “Provincial” in the first and in the last lines.

98 Section 33 of Chapter 3 is amended by striking out “Consolidated” in the last line and substituting “General Revenue”.

99 Subsection 8(3) of Chapter 11 of the Acts of 1998, the *Endangered Species Act*, is amended by striking out “*Provincial*” in the second line.

100 Subsection 42(1) of Chapter 5 of the Acts of 2002, the *Financial Measures (2002) Act*, is amended by striking out “*Provincial*” in the last line.

101 (1) Clause 19A(2)(c) of Chapter 179 of the Revised Statutes, 1989, the *Forests Act*, as enacted by Chapter 29 of the Acts of 1998, is amended by striking out “*Provincial*” in the first line.

(2) Subsection 19A(3) of Chapter 179, as enacted by Chapter 29 of the Acts of 1998, is amended by striking out “*Provincial*” in the third line.

102 Subsection 21(3) of Chapter 4 of the Acts of 1994-95, the *Gaming Control Act*, is amended by striking out “Consolidated” in the fourth line and substituting “General Revenue”.

103 Subsection 29(1) of Chapter 4 is amended by

(a) striking out “Consolidated” in the last line of clause (b) and substituting “General Revenue”;

(b) striking out “special funds established pursuant to the *Provincial*” in the second and third lines of clause (f) and substituting “special purpose funds and trust funds established pursuant to the”; and

(c) striking out “Consolidated” in the last line of clause (g) and substituting “General Revenue”.

104 Subsection 10(2) of Chapter 7 of the Acts of 2005, the *Halifax-Dartmouth Bridge Commission Act*, is amended by striking out “*Provincial*” in the first line.

105 Subsection 13(1) of Chapter 7 is amended by striking out “*Provincial*” in the first line.

106 Subsection 16(1) of Chapter 197 of the Revised Statutes, 1989, the *Health Services and Insurance Act*, as amended by Chapter 4 of the Acts of 2004, is further amended by striking out “*Provincial*” in the second line.

107 Subsection 16(2) of Chapter 4 of the Acts of 1995, the *Highway 104 Western Alignment Act*, is amended by

(a) striking out “*Provincial*” in the second and third lines;

(b) striking out “72(5)” in the fifth line and substituting “72(4)”.

108 Section 18A of Chapter 203 of the Revised Statutes, 1989, the *Homes for Special Care Act*, as enacted by Chapter 9 of the Acts of 2007, is amended by striking out “*Provincial*” in the first line.

109 (1) Subsection 4(1) of Chapter 207 of the Revised Statutes, 1989, the *Hospital Trusts Act*, is amended by striking out “*Provincial*” in the first line.

(2) Subsection 4(2) of Chapter 207 is amended by striking out “*Provincial*” in the first line.

110 Subsection 19(4) of Chapter 260 of the Revised Statutes, 1989, the *Liquor Control Act*, as enacted by Chapter 4 of the Acts of 2001, is amended by striking out “*Provincial*” in the first and second lines.

111 Subsection 24(3) of Chapter 260, as enacted by Chapter 4 of the Acts of 2001, is amended by striking out “Consolidated” in the second and in the eighth lines and substituting in each case “General Revenue”.

112 Subsection 25A(2) of Chapter 260, as enacted by Chapter 4 of the Acts of 2001, is amended by striking out “Consolidated” in the third line and substituting “General Revenue”.

113 Section 27 of Chapter 260, as amended by Chapter 4 of the Acts of 2001, is further amended by striking out “Consolidated” in the last line and substituting “General Revenue”.

114 Section 32 of Chapter 260, as enacted by Chapter 28 of the Acts of 2000, is amended by striking out “Consolidated” in the fourth line and substituting “General Revenue”.

115 Subsection 118(5) of Chapter 260, as amended by Chapter 4 of the Acts of 2001, is further amended by striking out “Consolidated” in the second last line and substituting “General Revenue”.

116 Subsection 9(2) of Chapter 8 of the Acts of 1993, the *Maritime Provinces Harness Racing Commission Act*, as amended by Chapter 40 of the Acts of 1994, is further amended by striking out “*Provincial*” in the first line.

117 Clause 8(ba) of Chapter 4 of the Acts of 1991, the *Members and Public Employees Disclosure Act*, as enacted by Chapter 1 of the Acts of 2007, is amended by striking out “Part IX of the *Provincial*” in the last line and substituting “the *Finance Act*”.

118 (1) Subsection 21A(1) of Chapter 4, as enacted by Chapter 1 of the Acts of 2007 and amended by Chapter 9 of the Acts of 2007, is further amended by striking out “Consolidated” in the second line and substituting “General Revenue”.

(2) Subsection 21A(5) of Chapter 4, as enacted by Chapter 1 of the Acts of 2007, is amended by striking out “Consolidated” in the third line and substituting “General Revenue”.

119 (1) Subsection 3(1) of Chapter 282 of the Revised Statutes, 1989, the *Members’ Retiring Allowances Act*, as amended by Chapter 29 of the Acts of 1993, is further amended by striking out “Consolidated” in the first and second lines and substituting “General Revenue”.

(2) Subsection 3(2) of Chapter 282, as amended by Chapter 29 of the Acts of 1993, is further amended by striking out “Consolidated” in the second line and substituting “General Revenue”.

120 Subsection 4(2) of Chapter 282, as amended by Chapter 29 of the Acts of 1993, is further amended by striking out “Consolidated” in the fourth line and substituting “General Revenue”.

121 (1) Subsection 6(1) of Chapter 282 is amended by striking out “Consolidated” in the fourth line and substituting “General Revenue”.

**(2) Subsection 6(2) of Chapter 282 is amended by striking out “Consolidated” in the fourth line and substituting “General Revenue”.**

**(3) Subsection 6(3) of Chapter 282, as amended by Chapter 29 of the Acts of 1993, is further amended by striking out “Consolidated” in the sixth and in the thirteenth lines and substituting in each case “General Revenue”.**

**(4) Subsection 6(4) of Chapter 282 is amended by striking out “Consolidated” in the third, in the eighth last and in the third last lines and substituting in each case “General Revenue”.**

**122 Subsection 8(1) of Chapter 282, as amended by Chapter 29 of the Acts of 1993, is further amended by striking out “Consolidated” in the seventh line and substituting “General Revenue”.**

**123 Subsection 8(2) of Chapter 282, as amended by Chapter 29 of the Acts of 1993, is further amended by striking out “Consolidated” in the seventh line and substituting “General Revenue”.**

**124 (1) Subsection 9(1) of Chapter 282 is amended by striking out “Consolidated” in the seventh line and substituting “General Revenue”.**

**(2) Subsection 9(2) of Chapter 282 is amended by striking out “Consolidated” in the fifth line and substituting “General Revenue”.**

**125 Section 10 of Chapter 282 is amended by striking out “Consolidated” in the fourth line and substituting “General Revenue”.**

**126 (1) Subsection 11(1) of Chapter 282 is amended by striking out “Consolidated” in the third line and substituting “General Revenue”.**

**(2) Subsection 11(3) of Chapter 282 is amended by striking out “Consolidated” in the fifth line and substituting “General Revenue”.**

**(3) Subsection 11(4) of Chapter 282 is amended by striking out “Consolidated” in the tenth last and in the seventh last line and substituting in each case “General Revenue”.**

**127 Subclause 12(3)(c)(ii) of Chapter 282 is amended by striking out “Consolidated” in the second line and substituting “General Revenue”.**

**128 Clause 14(b) of Chapter 282 is amended by striking out “Consolidated” in the first and second lines and substituting “General Revenue”.**

**129 (1) Subsection 21B(1) of Chapter 282, as enacted by Chapter 29 of the Acts of 1993, is amended by striking out “Consolidated” in the first and second lines and substituting “General Revenue”.**

(2) Subsection 21B(2) of Chapter 282, as enacted by Chapter 29 of the Acts of 1993, is amended by striking out “Consolidated” in the second line and substituting in each case “General Revenue”.

130 Subsection 21C(2) of Chapter 282, as enacted by Chapter 29 of the Acts of 1993, is amended by striking out “Consolidated” in the fourth and fifth lines and substituting “General Revenue”.

131 Section 23 of Chapter 282, as enacted by Chapter 29 of the Acts of 1993, is amended by striking out “*Provincial*” in the fourth line.

132 Subsection 9(2) of Chapter 301 of the Revised Statutes, 1989, the *Municipal Finance Corporation Act*, is amended by striking out “*Provincial*” in the last line.

133 Clause 20(2)(c) of Chapter 301 is amended by striking out “Consolidated” in the first line and “General Revenue”.

134 Subsection 34(1) of Chapter 7 of the Acts of 2008, the *Nova Scotia Agricultural College Act*, is amended by striking out “*Provincial*” in the first line.

135 Clause 48(2)(d) of Chapter 7 is amended by striking out “Consolidated” in the fifth line and “General Revenue”.

136 Subsection 17A(3) of Chapter 323 of the Revised Statutes, 1989, the *Off-highway Vehicles Act*, as enacted by Chapter 56 of the Acts of 2005, is amended by striking out “*Provincial*” in the second line.

137 Subsection 33(1) of Chapter 23 of the Acts of 1998, the *Private Career Colleges Regulation Act*, is amended by striking out “special fund of the Province as defined in the *Provincial*” in the second and third lines and substituting “trust fund as defined in the *Finance Act*”.

138 Clause 33(5)(a) of Chapter 23 is amended by striking out “Consolidated” in the third line and “General Revenue”.

139 (1) Subsection 11(1) of Chapter 19 of the Acts of 2006, the *Property Valuation Services Corporation Act*, is amended by striking out “Part VIII of the *Provincial*” in the last line and substituting “the”.

(2) Subsection 11(2) of Chapter 19 is amended by striking out “*Provincial*” in the last line.

140 (1) Clause 7(2)(c) of Chapter 367 of the Revised Statutes, 1989, the *Provincial Parks Act*, is amended by striking out “*Provincial*” in the first line.

(2) Subsection 7(4) of Chapter 367 is amended by striking out “*Provincial*” in the second line.

141 Section 7A of Chapter 376 of the Revised Statutes, 1989, the *Public Service Act*, as enacted by Chapter 3 of the Acts of 2004 and amended by Chapter 14 of the Acts of 2009, is further amended by striking out “Section 10 of the *Provincial*” in the third line and substituting “Section 59 of the”.

142 Subsection 10(1) of Chapter 376, as enacted by Chapter 14 of the Acts of 2009, is further amended by

(a) striking out “Consolidated Fund of the Province, designated pursuant to the *Provincial*” in the third line of clause (a) and substituting “General Revenue Fund of the Province, categorized pursuant to the *Finance Act*”; and

(b) striking out clause (b).

143 Subclause 17(b)(v) of Chapter 376, as enacted by Chapter 4 of the Acts of 2001 and amended by Chapter 2 of the Acts of 2006, is further amended by striking out “*Provincial*” in the fourth line.

144 Section 42 of Chapter 376 is amended by striking out “*Provincial*” in the fourth line.

145 Clause 88(7) of Chapter 376 is amended by striking out “Consolidated” in the last line and “General Revenue”.

146 (1) Subsection 9(1) of Chapter 377 of the Revised Statutes, 1989, the *Public Service Superannuation Act*, as amended by Chapter 3 of the Acts of 2004, Chapter 9 of the Acts of 2007, Chapter 51 of the Acts of 2007 and Chapter 5 of the Acts of 2009, is further amended by striking out “Consolidated” in the second last line and substituting “General Revenue”.

(2) Clause 9(1B)(a) of Chapter 377, as enacted by Chapter 51 of the Acts of 2007, is amended by striking out “Consolidated” in the third line and substituting “General Revenue”.

(3) Subsection 9(4) of Chapter 377 is amended by striking out “Consolidated” in the last line and substituting “General Revenue”.

(4) Subsection 9(9) of Chapter 377 is amended by striking out “*Provincial*” in the last line.

147 Subsection 9A(5) of Chapter 377, as enacted by Chapter 13 of the Acts of 1998, is amended by striking out “Consolidated” in the last line and substituting “General Revenue”.

148 Section 12 of Chapter 377 is amended by striking out “Consolidated” in the fourth line and substituting “General Revenue”.

149 (1) Subsection 13(7) of Chapter 377 is amended by striking out “Consolidated” in the fourteenth last line and substituting “General Revenue”.

(2) Subsection 13(8) of Chapter 377 is amended by striking out “Consolidated” in the last line and substituting “General Revenue”.

150 Subsection 18(4) of Chapter 377 is amended by striking out “Consolidated” in the eighth line and substituting “General Revenue”.

151 Subclause 20(b)(ii) of Chapter 377 is amended by striking out “Consolidated” in the second and third lines and substituting “General Revenue”.

152 (1) Subsection 21(3) of Chapter 377 is amended by striking out “Consolidated” in the fourth line and substituting “General Revenue”.

(2) Subsection 21(4) of Chapter 377 is amended by striking out “Consolidated” in the eighth line and substituting “General Revenue”.

153 Section 29 of Chapter 377 is amended by striking out “Consolidated” in the fifth line and substituting “General Revenue”.

154 Clause 40(a) of Chapter 377, as enacted by Chapter 3 of the Acts of 2004, is amended by striking out “Consolidated” in the second line and substituting “General Revenue”.

155 (1) Subsection 7(7) of Chapter 33 of the Acts of 2000, the *Sydney Steel Corporation Sale Act*, is amended by striking out “*Provincial*” in the third line.

(2) Subsection 7(9) of Chapter 33 is amended by striking out “Consolidated” in the fourth line and substituting “General Revenue”.

156 (1) Clause 12(2)(c) of Chapter 504 of the Revised Statutes, 1989, the *Wildlife Act*, is amended by striking out “*Provincial*” in the first line.

(2) Subsection 12(3) of Chapter 504 is amended by striking out “*Provincial*” in the second line.

157 The former Act is repealed.

#### EFFECTIVE DATE

158 This Act has effect on and after August 1, 2010.

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