



BILL NO. 65

Government Bill

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

An Act Relating to the Nova Scotia Jobs Fund

CHAPTER 40
ACTS OF 2011

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

The Honourable Percy A. Paris
Minister of Economic and Rural Development and Tourism

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

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An Act Relating to the Nova Scotia Jobs Fund

Be it enacted by the Governor and Assembly as follows:

1 This Act may be cited as the *Nova Scotia Jobs Fund Act*.

2 In this Act,

- (a) “Chair” means the Chair of the Committee;
- (b) “Committee” means the Economic Investment Committee established pursuant to the *Public Service Act*;
- (c) “Fund” means the Nova Scotia Jobs Fund;
- (d) “investment” includes financial assistance by way of loan, loan guarantee, grant, indemnity or other contingency, the purchase or guarantee of any bonds, debentures, notes or other debt obligations and the purchase or other acquisition of any common or preference shares or other equity securities or real or personal property;
- (e) “Minister” means the Minister of Economic and Rural Development and Tourism;
- (f) “person” includes any person, individual, organization, association, institution, company, partnership or other business enterprise except as may be excluded by the regulations.

3 (1) The Industrial Expansion Fund established under the former *Industrial Development Act* is continued for the purpose of this Act as a special account in the office of the Deputy Minister of Finance to be known as the Nova Scotia Jobs Fund.

(2) A reference in any enactment to the Industrial Expansion Fund is a reference to the Nova Scotia Jobs Fund.

(3) The Governor in Council may from time to time transfer any unappropriated money in the Industrial Loan Fund to the Fund and may from time to time re-transfer all or any part of the money so transferred to the Industrial Loan Fund.

(4) The Governor in Council may from time to time transfer to the Fund and charge to Capital Account such sum or sums as are considered necessary for the purpose of this Act or, if it is considered expedient so to do, the Governor in Council may transfer the said sum or sums out of the Special Reserve Account of the Province or out of the revenue of the Province for any year or years.

(5) All repayments and all recoveries made in respect of any transaction out of the Fund must be paid or credited to the Fund.

4 The objects and purpose of the Fund are to provide investment

- (a) for the purpose of economic development, including without limitation for the purpose of economic growth, attracting businesses or foreign direct investment, promoting international trade and commerce and sustaining or increasing employment;
- (b) to promote growth, renewal or restructuring in economic regions or industry sectors;
- (c) to pursue regional or strategic initiatives;
- (d) to facilitate community sustainability investments, including without limitation to support transitions for workers and communities; and
- (e) to small businesses through programs.

5 (1) Subject to the approval of the Governor in Council, the Minister may, as the Minister considers advisable,

- (a) subject to the regulations, provide investment with any person;
- (b) purchase or otherwise acquire, hold, improve and maintain any real or personal property and lease, sell, or convey any real or personal property;
- (c) appoint committees and councils to assist the Minister in carrying out the Minister's duties under this Act;
- (d) construct, alter, add to, repair, extend, provide services for, move or remove any building, chattel or other thing;
- (e) do such other matters or things and exercise such other powers as the Minister considers desirable for the better carrying out of the objects and purpose of this Act.

(2) The Minister may

- (a) undertake planning, research and development, innovation and investigation; and
- (b) amend the terms of any investment provided pursuant to clause (1)(a).

(3) Subject to the approval of the Governor in Council, the Minister may, for the purpose of participating in any industry in the Province, purchase or otherwise acquire any debt obligations or equity securities issued by any person.

6 The Minister may, for and on behalf of Her Majesty in right of the Province, execute all necessary agreements or other instruments whatsoever that the Minister considers necessary or desirable to carry out the intent and purpose of this Act.

7 (1) The Governor in Council may make regulations

- (a) prescribing the manner in which applications for investments may be made;
- (b) respecting the duties, powers and functions of the Committee;

(c) prescribing the duties of any committee established pursuant to this Act or any other enactment of the Province, including oversight of investments to be provided under this or under any other enactment of the Province;

(d) respecting any matter authorized by this Act to be done by the regulations;

(e) defining any word or expression used but not defined in this Act;

(f) respecting any matter or thing 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*.

8 (1) Chapter 222 of the Revised Statutes, 1989, the *Industrial Development Act*, is repealed.

(2) A reference in any enactment or document to the *Industrial Development Act*, as regards any subsequent transaction, matter or thing, is a reference to the *Nova Scotia Jobs Fund Act*.

9 Chapter 376 of the Revised Statutes, 1989, the *Public Service Act*, is amended by adding immediately after Section 12 the following Section:

12A (1) There shall be a committee of the Executive Council called the Economic Investment Committee, charged with ensuring that decisions respecting any provincial investment align with the Government's economic development strategies and priorities and, without limiting the generality of the foregoing, the Committee's mandate includes

(a) considering proposals for investment aimed at assisting, attracting, developing and expanding business in the Province that

(i) require Governor in Council approval, including those to be made from any economic development fund, by the Nova Scotia Farm Loan Board or by Nova Scotia Fisheries and Aquaculture Loan Board, and

(ii) are made by Strategic Opportunities Fund Incorporated;

(b) assessing the socio-economic impacts of provincial investment decisions on local communities;

(c) requiring reporting on investment decisions not otherwise required to be reviewed by the Committee; and

(d) making recommendations to the Policy and Priorities Committee, the Treasury Board and the Executive Council, as appropriate, regarding the policy and financial impacts of proposals for investment.

(2) The Economic Investment Committee is composed of a chair and not fewer than four other members of the Executive Council as are designated from time to time by the Governor in Council.

10 Section 13 of Chapter 376, as enacted by Chapter 14 of the Acts of 2009, is amended by

- (a) striking out “and the” in the second line and substituting a comma; and**
- (b) adding “and the Economic Investment Committee” immediately after “Committee” in the second line.**

11 Section 14 of Chapter 376, as enacted by Chapter 14 of the Acts of 2009, is amended by

- (a) striking out “and the” in the first line and substituting a comma;**
- (b) adding “and the Economic Investment Committee” immediately after “Committee” in the first and second lines;**
- (c) striking out “or” the second time it appears in the sixth line and substituting a comma; and**
- (d) adding “or Economic Investment Committee” immediately after “Committee” in the seventh line.**

12 Section 14A of Chapter 376, as enacted by Chapter 14 of the Acts of 2009, is amended by

- (a) striking out “and the” in the first line and substituting a comma; and**
- (b) adding “and the Economic Investment Committee” immediately after “Committee” in the first and second lines.**

13 Subsection 30(1) of Chapter 488 of the Revised Statutes, 1989, the *Venture Corporations Act*, is amended by

- (a) striking out “Industrial Development” in the third line and substituting “Nova Scotia Jobs Fund”; and**
- (b) striking out “Industrial Expansion” in the fifth line and substituting “Nova Scotia Jobs”.**

14 This Act comes into force on such day as the Governor in Council orders and declares by proclamation.
