

# **Nova Scotia Jobs Fund Act**

CHAPTER 40 OF THE ACTS OF 2011

*as amended by*

2014, c. 9, s. 34



© 2014 Her Majesty the Queen in right of the Province of Nova Scotia  
Published by Authority of the Speaker of the House of Assembly  
Halifax

This page is intentionally blank.

CHAPTER 40 OF THE ACTS OF 2011  
amended 2014, c. 9, s. 34

**An Act Relating to  
the Nova Scotia Jobs Fund**

**Table of Contents**

(The table of contents is not part of the statute)

	Section
Short title.....	1
Interpretation.....	2
Nova Scotia Jobs Fund.....	3
Objects and purpose of Fund.....	4
Minister's powers.....	5
No new or further investment.....	5A
Agreements.....	6
Regulations.....	7
Industrial Development Act repealed.....	8
Public Service Act amended.....	9-12
Venture Corporations Act amended.....	13
Effective date.....	14

---

Short title  
**1** This Act may be cited as the *Nova Scotia Jobs Fund Act*. 2011, c. 40,  
s. 1.

**Interpretation**

- 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. 2011, c. 40, s. 2.

**Nova Scotia Jobs Fund**

**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. 2011, c. 40, s. 3.

**Objects and purpose of 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. 2011, c. 40, s. 4.

**Minister's powers**

**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. 2011, c. 40, s. 5.

#### **No new or further investment**

**5A (1)** Upon the coming into force of this Section, the Minister may not provide new investment or increase the amount of any existing investment pursuant to this Act.

(2) For greater certainty, subject to subsection (1), the Minister may amend the terms of any investment pursuant to clause 5(2)(b). 2014, c. 9, s. 34.

#### **Agreements**

**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. 2011, c. 40, s. 6.

#### **Regulations**

**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*. 2011, c. 40, s. 7.

**Industrial Development Act repealed**

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*. 2011, c. 40, s. 8.

**Public Service Act amended**

9 to 12 *amendments*

**Venture Corporations Act amended**

13 *amendments*

**Effective date**

14 This Act comes into force on such day as the Governor in Council orders and declares by proclamation. 2011, c. 40, s. 14.

Proclaimed - December 21, 2011  
In force - December 21, 2011

---