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2nd SESSION, 63rd GENERAL ASSEMBLY  
Province of Prince Edward Island  
58 ELIZABETH II, 2009

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**CHAPTER 78**

(Bill No. 79)

**Loan Act 2009**

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Honourable Wesley J. Sheridan  
Provincial Treasurer

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GOVERNMENT BILL

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MICHAEL D. FAGAN  
Queen's Printer  
Charlottetown, Prince Edward Island



## CHAPTER 78

### Loan Act 2009

(Assented to May 15, 2009)

BE IT ENACTED by the Lieutenant Governor and the Legislative Assembly of the Province of Prince Edward Island as follows:

1. (1) In addition to all money authorized to be raised by any other Act, the Lieutenant Governor in Council is authorized to raise such sums of money, not exceeding in the aggregate one hundred million dollars, as may be considered expedient for any or all of the following purposes:

Authority to raise  
one hundred million  
dollars

- (a) the public service;
- (b) discharging any indebtedness or obligation of Prince Edward Island or reimbursing the Operating Fund for any moneys expended in discharging any such indebtedness or obligation;
- (c) discharging the cost of carrying on public works authorized by the Legislature;
- (d) the payment, refunding or renewal of the whole or any part of any loan made or securities issued under any other Act, notwithstanding that the raising of sums for such purpose has the effect of increasing the amount of the public debt or extending the terms of years, if any, fixed by the Act authorizing the raising of the loan or the issue of the securities being paid, refunded or renewed.

- (2) The sums of money borrowed pursuant to subsection (1) shall
- (a) bear interest at such rate as is fixed by the Lieutenant Governor in Council;
  - (b) be redeemable or payable within such term not exceeding forty years, as is fixed by the Lieutenant Governor in Council; and
  - (c) be raised on the credit of the Operating Fund and be a charge thereon.

Terms of issue

(3) The Lieutenant Governor in Council may provide for, and determine the provisions in respect of, a special sinking fund with respect to any loan authorized under subsection (1).

Sinking fund

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<i>STAGE:</i>	<i>DATE:</i>
<i>1st Reading:</i>	April 23, 2009
<i>2nd Reading:</i>	May 13, 2009
<i>To Committee:</i>	May 13, 2009
<i>Reported:</i>	May 13, 2009
<i>3rd Reading and Pass:</i>	May 15, 2009
<i>Assent:</i>	May 15, 2009

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Honourable Wesley J. Sheridan  
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