



NATIONAL ASSEMBLY

SECOND SESSION

THIRTY-FOURTH LEGISLATURE

Bill 18

An Act to amend the Act respecting farm income stabilization insurance

Introduction

**Introduced by
Mr Yvon Picotte
Minister of Agriculture, Fisheries and Food**

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EXPLANATORY NOTE

This bill amends the Act respecting farm income stabilization insurance in order to allow the Régie des assurances agricoles du Québec to contract loans with a view to carrying out transactions in respect of instruments and contracts of a financial nature.

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An Act to amend the Act respecting farm income stabilization insurance

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

[[1. The Act respecting farm income stabilization insurance (R.S.Q., chapter A-31) is amended by inserting, after section 10.2, the following sections:

“10.3 The Régie may contract a loan in order to carry out a transaction contemplated by Division VIII.1 of the Financial Administration Act (R.S.Q., chapter A-6) in respect of instruments and contracts of a financial nature. The Government shall determine the amount, the rate of interest, the conditions and the modalities of the loan.

The amount of a loan may be applied, among other things, to the repayment of brokerage fees relating to instruments and contracts of a financial nature, and to the repayment of any interest and costs relating to a loan.

The Government shall guarantee the payment of any loan contracted by the Régie under the first paragraph. The sums that the Government may be called to pay under the guarantee are taken out of the consolidated revenue fund.

“10.4 The revenues generated by the instruments and contracts of a financial nature contemplated by Division VIII.1 of the Financial Administration Act are applied first to the repayment of the interest, costs and capital of loans contracted under section 10.3, and then to the repayment of the brokerage fees relating to such instruments and contracts.

The balance of the revenues remaining at the end of each fiscal year is paid into the farm income stabilization insurance fund as a contribution of the Government.

If an agreement made under section 43 provides for a financial interest held by farm producers in instruments and contracts of a financial nature, the balance of the revenues is applied to the amount of the assessments payable by the producers for the following fiscal year, proportionally to their financial interest.”]]

2. This Act comes into force on (*insert here the date of assent to this Act*).
