



CHAPTER 88

An Act to amend the act 22 George V, chapter 93, for the purpose of authorizing loans by municipal or school corporations when a delay has been granted for the payment of taxes

[Assented to, the 2nd of May, 1935]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. The act 22 George V, chapter 93, as amended by 22 Geo. V, c. the act 24 George V, chapter 71, is again amended by ^{93, s. 15a, added.} adding thereto, after section 15 thereof, as enacted by the act 24 George V, chapter 71, section 2, the following section:

"15a. Every municipal or school corporation is au-Contracting
thorized to contract a loan or loans for a period not ex- of certain
ceeding five years, to the extent of the sums for the payment loans au-
whereof the judge or the magistrate has granted a delay in thorized.
virtue of section 8 or of section 9 of this act.

The said loan or loans, if for a period of three years or How con-
less, may be contracted by means of a resolution submitted tracted.
for the approval of the Quebec Municipal Commission.
If they are for a period of over three years, the loan or
loans must be authorized by by-law in the case of a mun-
icipal corporation, or by a resolution in the case of a school
corporation, and such by-law or such resolution must be
submitted for the approval of the Quebec Municipal Com-
mission and of the Lieutenant-Governor in Council, without
other formality.

When a loan has been contracted, the secretary-treas- Depositing
urer must deposit the sums collected from the taxes and of certain
sums.

interest for the payment of which a delay has been granted, in a special account in a bank in the joint names of the corporation and of the Quebec Municipal Commission, in the proportion determined by the Quebec Municipal Commission.

Employ-
ment there-
of.

The sums so deposited in such special account must be employed solely for the payment of the above authorized loans and of the interest thereon."

Coming into
force.

2. This act shall come into force on the day of its sanction.