



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-EIGHTH LEGISLATURE

Bill 80
(2008, chapter 12)

An Act to amend the Financial Administration Act

Introduced 6 May 2008
Passed in principle 20 May 2008
Passed 4 June 2008
Assented to 5 June 2008

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EXPLANATORY NOTES

The object of this Act is to authorize the creation of an accumulated sick leave fund to provide for the payment of benefits due to employees for unused sick leave. The Act also sets the maximum amount that the Minister of Finance may deposit into the fund.

The Act further provides that the Caisse de dépôt et placement du Québec is to administer the amounts deposited into the fund in accordance with the investment policy determined by the Minister of Finance.

Lastly, the Act defines the scope of the exemption granted certain bodies from the requirement to obtain the Minister's authorization when exercising their power to make currency exchange or interest exchange agreements or to acquire or otherwise use financial instruments or contracts.

LEGISLATION AMENDED BY THIS ACT :

– Financial Administration Act (R.S.Q., chapter A-6.001).

Bill 80

AN ACT TO AMEND THE FINANCIAL ADMINISTRATION ACT

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS :

1. The Financial Administration Act (R.S.Q., chapter A-6.001) is amended by inserting the following section after section 8:

“8.1. The Minister may deposit money from the consolidated revenue fund with the Caisse de dépôt et placement du Québec, up to the amount recorded in the financial statements of the Government as an obligation relating to accumulated sick leave, in order to establish an accumulated sick leave fund to provide for the payment of some or all of the benefits due to employees for unused sick leave. Any benefit payment affecting the liability resulting from that obligation may be reimbursed to the consolidated revenue fund out of the accumulated sick leave fund.

The Caisse de dépôt et placement du Québec shall administer money deposited under the first paragraph in accordance with the investment policy determined by the Minister.”

2. Section 77.6 of the Act, enacted by section 2 of chapter 41 of the statutes of 2007, is amended

(1) by striking out “, 79 and 80” in the first line;

(2) by adding the following paragraph at the end:

“A body referred to in the first paragraph that exercises the powers granted to it by sections 79 and 80 is exempted from the requirement to obtain the authorization of the Minister of Finance set out in those sections, unless the authorization is required under the provisions of another law relating to the exercise of the body’s power to borrow.”

3. This Act comes into force on the date or dates to be set by the Government.

