

The Balanced Budget Act

Repealed

by *Chapter G-8.1 of The Statutes of Saskatchewan, 2008*
(effective May 14, 2008).

Formerly

Chapter B-0.01 of the *Statutes of Saskatchewan, 1995*
(effective May 18, 1995).

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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CHAPTER B-0.01

An Act to Maintain Financial Stability and Integrity in the Administration of the Finances of the Province of Saskatchewan

Short title

- 1 This Act may be cited as *The Balanced Budget Act*.

Interpretation

- 2 In this Act:

- (a) “**annual update report**” means an annual update report required by section 8;
- (b) “**expenses**” means expenses of the general revenue fund;
- (c) “**four-year financial plan**” means a four-year financial plan required pursuant to section 3;
- (d) “**interim report**” means an interim report required pursuant to section 6;
- (e) “**minister**” means the member of the Executive Council responsible for the administration of *The Financial Administration Act, 1993*;
- (f) “**revenues**” means revenues of the general revenue fund;
- (g) “**special report**” means a special report required pursuant to subsection 4(2).

1995, c.B-0.01, s.2.

Four-year financial plan and debt management plan

- 3(1) Following each general election, the minister shall prepare a four-year financial plan and a debt management plan.

(2) Every four-year financial plan is to set out the minister’s forecast of expenses and revenues for the first fiscal year covered by the plan and the three subsequent fiscal years.

(3) In every four-year financial plan, the forecast of total expenses over the four fiscal years covered by the plan must balance with or be less than the forecast of total revenues over the same four fiscal years.

(4) Every debt management plan is to set out the minister’s plan to manage the public debt.

(5) The minister shall present the four-year financial plan and the debt management plan to the Legislative Assembly at the same time that the minister presents to the Legislative Assembly the budget estimates for the first fiscal year covered by the four-year financial plan.

1995, c.B-0.01, s.3.

c. B-0.01**BALANCED BUDGET****Requirement to balance**

4(1) Over the four fiscal years covered by a four-year financial plan, the total expenses for the four fiscal years must balance with or be less than the total revenues for the same four fiscal years.

(2) If a major, unanticipated, identifiable event or set of circumstances has had a dramatic impact on expenses or revenues in a fiscal year, the minister:

(a) shall present to the Legislative Assembly a special report identifying the event or circumstances and the financial implications of the event or circumstances; and

(b) may direct that any revenue shortfalls or extraordinary expenses in that fiscal year which are associated with the event or circumstances are not to be used in determining whether the requirement mentioned in subsection (1) has been met.

(3) If the accounting practices or policies of the Government of Saskatchewan change significantly, the minister:

(a) shall note the change in the next annual update report that is presented to the Legislative Assembly following the change; and

(b) shall not use the change for the purpose of determining whether the objectives set forth in the four-year financial plan have been met, but, for that purpose, shall use the accounting practices and policies as they existed when the four-year financial plan was presented to the Legislative Assembly.

(4) Notwithstanding *The Tabling of Documents Act, 1991*, the minister shall lay a special report before the Legislative Assembly on or before the October 31 of the fiscal year following the fiscal year to which the special report relates.

1995, c.B-0.01, s.4.

Reporting of surpluses or deficits

5(1) In this section, “**debt reduction account**” means an accounting of the accumulated surpluses and deficits of the general revenue fund commencing as at April 1, 1995.

(2) At the end of each fiscal year, the minister shall report a surplus or deficit of the general revenue fund in that fiscal year as a change in the balance of the debt reduction account.

1995, c.B-0.01, s.5.

Interim report

6(1) In each fiscal year covered by a four-year financial plan, the minister shall present to the Lieutenant Governor in Council an interim report that:

(a) contains a revised forecast of expenses and revenues for the fiscal year in which the interim report is presented; and

(b) sets out differences between the revised forecast and the forecast for the fiscal year as set out in the budget estimates for that fiscal year.

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(2) Notwithstanding *The Tabling of Documents Act, 1991*, the minister shall lay an interim report before the Legislative Assembly on or before the November 30 of the fiscal year to which the interim report relates.

1995, c.B-0.01, s.6.

Tabling of reports – Legislature not in session

7(1) If the Legislature is not in session when the minister is required to lay before the Legislative Assembly a special report or an interim report, the minister shall submit the report to the Clerk of the Legislative Assembly.

(2) On receipt of a special report or an interim report pursuant to subsection (1), the Clerk of the Legislative Assembly shall:

(a) deliver copies of the special report or interim report to all members of the Legislative Assembly; and

(b) make the special report or interim report available for public inspection during normal business hours of the Clerk of the Legislative Assembly.

(3) Where the minister submits a special report or an interim report to the Clerk of the Legislative Assembly pursuant to subsection (1), the minister is deemed to have laid the special report or interim report before the Legislative Assembly in accordance with this Act.

1995, c.B-0.01, s.7.

Annual update report

8(1) The minister shall prepare an annual update report for each fiscal year covered by a four-year financial plan that includes a revised forecast of revenues and expenses for the remaining fiscal years covered by the four-year financial plan.

(2) The minister shall present the annual update report to the Legislative Assembly at the same time that the minister presents the budget estimates for the fiscal year following the fiscal year to which the annual update report relates.

1995, c.B-0.01, s.8.

Proceeds of sale of Crown corporation

9(1) In this section, “**operating expenses**” means the expenses of the general revenue fund other than expenses related to interest on the public debt.

(2) If all or a significant part of a Crown corporation is sold, the net proceeds from the sale shall not be used to increase operating expenses.

1995, c.B-0.01, s.9.

