

Community Economic Development Fund Act

CHAPTER 9 OF THE ACTS OF 2014

as amended by

2022, c. 49



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CHAPTER 9 OF THE ACTS OF 2014
amended 2022, c. 49

**An Act to Establish
the Community Economic Development Fund**

title *amended 2022, c. 49, s. 1.*

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Short title

1 This Act may be cited as the *Community Economic Development Fund Act*. 2014, c. 9, s. 1; 2022, c. 49, s. 2.

Interpretation

- 2 (1)** In this Act,
- (a) and (b) *repealed 2022, c. 49, s. 3.*
- (c) “Department” means the Department of Economic Development;
- (d) “economic development incentive” means financial assistance provided pursuant to this Act, including assistance by way of loan, loan guarantee, contribution, indemnity or other contingency, the purchase or guarantee of any bonds, debentures, notes or other debt obligations, the purchase, leasing or other holding of any real or

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personal property and the improvement or maintenance of any real or personal property, but not including by way of equity investments, and includes an amendment to an economic development incentive;

(e) “Fund” means the Community Economic Development Fund;

(f) *repealed 2022, c. 49, s. 3.*

(g) “Minister” means the Minister of Economic Development;

(h) “statutory capital authority” means the sums of money made available for the purpose of the Fund pursuant to subsection 22(2).

(2) In determining financial authority for the purpose of this Act, the statutory capital authority available from time to time and any budgetary considerations of the Department as may be described by the regulations must be considered. 2014, c. 9, s. 2; 2022, c. 49, s. 3.

Supervision of Act

3 The Minister has the general supervision and management of this Act. 2014, c. 9, s. 3.

4 to 21 *repealed 2022, c. 49, s. 4.*

COMMUNITY ECONOMIC DEVELOPMENT FUND

Fund established

22 (1) There is hereby established a fund to be known as the Community Economic Development Fund.

(2) The Governor in Council may from time to time authorize the Minister of Finance and Treasury Board to make available such sums of money from the General Revenue Fund as the Governor in Council considers necessary for the purposes of the Fund.

(3) All repayments and all recoveries made in respect of any transaction out of the Fund must be paid or credited to the Fund.

(4) Any loan guarantee made pursuant to this Act is a charge upon the Fund in the amount of the guarantee from time to time authorized. 2014, c. 9, s. 22; 2022, c. 49, s. 6.

Objects and purposes

23 The objects and purposes of the Fund are to foster an economic environment to achieve sustained economic development and growth, with economic development incentives that have broad benefits across sectors, innovation systems or regions, by

(a) developing, promoting or implementing initiatives related to sector development or economic diversification;

- (b) focusing on enhanced workforce-skills development to improve competitiveness;
- (c) enhancing innovation, including applied research and development, pilot projects, trials and other similar projects;
- (d) supporting strategic trade links, gateways or economic infrastructure;
- (e) creating economic development opportunities through leveraging investments in significant capital projects such as new technologies or expansions that result in gains in innovation, productivity and competitiveness as well as increased international trade; and
- (f) engaging in regional development, with emphasis on high unemployment regions where the support can make a sustainable contribution to the economic and social well-being of the community. 2014, c. 9, s. 23.

24 *repealed 2022, c. 49, s. 7.*

Applications for economic development incentives

25 The Department shall review and decide upon applications for economic development incentives, considering the objects and purposes of the Fund and subject to any matters set out in the regulations. 2014, c. 9, s. 25; 2022, c. 49, s. 8.

When consent of Treasury and Policy Board required

26 Where the Department approves an economic development incentive application that is projected by the Department to exceed the financial authority or where required by the regulations, that approval requires the consent of Treasury and Policy Board to be effective. 2014, c. 9, s. 26; 2022, c. 49, s. 9.

Limit on authority to consent

27 Treasury and Policy Board may only consent to an economic development incentive that exceeds the financial authority if the Fund's statutory capital authority is sufficient. 2014, c. 9, s. 27.

Implementation of economic development incentives

28 The Minister shall implement the economic development incentives from the Fund in accordance with the approvals given pursuant to Section 25 and, where applicable, the consents given pursuant to Section 26. 2014, c. 9, s. 28.

Execution of agreements or other instruments

29 The Minister may, for and on behalf of the His Majesty in right of the Province, and in accordance with the processes and approvals set out in this Act and the regulations, execute all agreements or other instruments that the Minister considers necessary or desirable to provide the economic development incentives from the Fund approved in accordance with this Act. 2014, c. 9, s. 29.

GENERAL

Regulations

- 30** (1) The Governor in Council may make regulations
- (a) respecting the determination of financial authority for the purpose of this Act;
 - (b) *repealed 2022, c. 49, s. 10.*
 - (c) respecting the manner in which applications for economic development incentives may be made;
 - (d) respecting the process to be followed when applications for economic development incentives are received by the Department;
 - (e) and (f) *repealed 2022, c. 49, s. 10.*
 - (g) prescribing policy guidelines to be adhered to by the Department in considering applications for economic development incentives;
 - (h) prescribing circumstances when approvals of economic development incentives by the Department require the consent of Treasury and Policy Board;
 - (i) respecting the process to be followed by the Department when applications for economic development incentives are required to be sent to Treasury and Policy Board for consent;
 - (j) prescribing terms and conditions upon which economic development incentives may be provided;
 - (k) respecting any matter authorized by this Act to be done by the regulations;
 - (l) defining any word or expression used but not defined in this Act;
 - (m) respecting any matter or thing the Governor in Council considers necessary or advisable to effectively carry out the intent and purpose of this Act.

(2) The exercise by the Governor in Council of the authority contained in subsection (1) is a regulation within the meaning of the *Regulations Act*. 2014, c. 9, s. 30; 2022, c. 49, s. 10.

Accountability in Economic Development Assistance Act amended

31 and 32 *amendments*

Financial Assistance Advisory Board Act repealed

33 Chapter 16 of the Revised Statutes of 1989, the *Financial Assistance Advisory Board Act*, is repealed. 2014, c. 9, s. 33.

Nova Scotia Jobs Fund Act amended

34 *amendment*

Effective date

35 This Act, except Section 34, comes into force on such day as the Governor in Council orders and declares by proclamation. 2014, c. 9, s. 35.

Proclaimed - October 30, 2014
In force - October 30, 2014
