

CONSOLIDATION OF REVOLVING FUNDS ACT
R.S.N.W.T. 1988,c.R-7

(Current to: November 8, 2012)

AS AMENDED BY NORTHWEST TERRITORIES STATUTES:

R.S.N.W.T. 1988,c.60(Supp.)
R.S.N.W.T. 1988,c.90(Supp.)
R.S.N.W.T. 1988,c.91(Supp.)
S.N.W.T. 1998,c.5

AS AMENDED BY NUNAVUT STATUTES:

S.Nu. 2002,c.16
 In force May 16, 2002
S.Nu. 2004,c.2
 In force June 3, 2004
S.Nu. 2006,c.7,s.5
 s.5 in force June 13, 2007: SI-002-2007
S.Nu. 2006,c.11
 In force June 15, 2006
S.Nu. 2008,c.20
 In force September 18, 2008

This consolidation is not an official statement of the law. It is an office consolidation prepared for convenience only. The authoritative text of statutes can be ascertained from the *Revised Statutes of the Northwest Territories, 1988* and the Annual Volumes of the Statutes of the Northwest Territories (for statutes passed before April 1, 1999) and the Statutes of Nunavut (for statutes passed on or after April 1, 1999).

A copy of a statute of Nunavut can be obtained from the Territorial Printer at the address below. The Annual Volumes of the Statutes of Nunavut and this consolidation are also available online at <http://www.justice.gov.nu.ca/english/legislation.html> but are not official statements of the law.

Any certified Bills not yet included in the Annual Volumes of the Statutes of Nunavut can be obtained through the Office of the Clerk of the Legislative Assembly.

Territorial Printer
Legislation Division
Department of Justice
Government of Nunavut
P.O. Box 1000, Station 550
Iqaluit, NU X0A 0H0

Tel.: (867) 975-6305
Fax: (867) 975-6189
Email: Territorial.Printer@gov.nu.ca

GLOSSARY OF TERMS USED IN CONSOLIDATIONS

Miscellaneous

- c. means "chapter".
- CIF means "comes into force".
- NIF means "not in force".
- s. means "section" or "sections", "subsection" or "subsections", "paragraph" or "paragraphs".
- Sch. means "schedule".
- SI-005-98 means the instrument registered as SI-005-98 in 1998. (*Note: This is a Northwest Territories statutory instrument if it is made before April 1, 1999, and a Nunavut statutory instrument if it is made on or after April 1, 1999 and before January 1, 2000.*)
- SI-012-2003 means the instrument registered as SI-012-2003 in 2003. (*Note: This is a Nunavut statutory instrument made on or after January 1, 2000.*)

Citation of Acts

- R.S.N.W.T. 1988,c.D-22 means Chapter D-22 of the *Revised Statutes of the Northwest Territories, 1988*.
- R.S.N.W.T. 1988,c.10(Supp.) means Chapter 10 of the Supplement to the *Revised Statutes of the Northwest Territories, 1988*. (*Note: The Supplement is in three volumes.*)
- S.N.W.T. 1996,c.26 means Chapter 26 of the 1996 Annual Volume of the Statutes of the Northwest Territories.
- S.Nu. 2002,c.14 means Chapter 14 of the 2002 Annual Volume of the Statutes of Nunavut.

TABLE OF CONTENTS

INTERPRETATION

Definitions	1
-------------	---

REVOLVING FUNDS

Application	2	(1)
Use of assets		(2)
Limit of fund		(3)
Working capital advance		(4)
Fur Marketing Service Revolving Fund	3	(1)
Authorized limit		(2)
Petroleum Products Revolving Fund	4	(1)
Authorized limit		(2)
Public Stores Revolving Fund	5	(1)
Authorized limit		(2)
Granular Program Revolving Fund	5.1	(1)
Authorized limit		(2)
Repealed		(3)
Liquor Revolving Fund	6	

PETROLEUM PRODUCTS STABILIZATION FUND

Establishment	7	(1)
Purpose		(2)
Profits or losses	8	(1)
Limit		(2)
Where deficit exceeds \$10,000,000		(3)
Where surplus exceeds \$10,000,000		(4)

Schedule A

Repealed

REVOLVING FUNDS ACT

INTERPRETATION

Definitions

1. In this Act,

"assets" includes money, accounts receivable and inventories; (*actif*)

"authorized limit" means the maximum amount by which the assets exceed the liabilities in a revolving fund; (*maximum autorisé*)

"liabilities" means liabilities as defined in the *Financial Administration Act*; (*dettes*)

"Petroleum Products Stabilization Fund" means a special account established pursuant to subsection 7(1); (*Fonds de stabilisation des produits pétroliers*)

"revolving fund" means a revolving fund as defined in the *Financial Administration Act*. (*fonds renouvelable*)

REVOLVING FUNDS

Application

2. (1) This section applies to a revolving fund established under this Act and the Liquor Revolving Fund established under the *Liquor Act*.

Use of assets

(2) The assets in a revolving fund must be used only for the purpose for which the revolving fund is established.

Limit of fund

(3) The authorized limit of a revolving fund set out in this Act must not be exceeded.

Working capital advance

(4) A working capital advance may be made from the Consolidated Revenue Fund to a revolving fund where

- (a) the assets of the revolving fund are less than the authorized limit;
and
- (b) the working capital advance does not cause the authorized limit to be exceeded.

Fur Marketing Service Revolving Fund

3. (1) There shall be established a revolving fund to be known as the Fur Marketing Service Revolving Fund to provide trappers with advances of money, without charging interest, for fur sent by trappers to auction houses.

Authorized limit

(2) The authorized limit of the Fur Marketing Service Revolving Fund is \$900,000.

Petroleum Products Revolving Fund

4. (1) There shall be established a revolving fund to be known as the Petroleum Products Revolving Fund for the purposes of purchasing, selling and distributing petroleum products and managing risks relating to petroleum product prices by entering into agreements and transactions referred to in section 57.1 of the *Financial Administration Act*.

Authorized limit

(2) The authorized limit of the Petroleum Products Revolving Fund is \$200,000,000. R.S.N.W.T. 1988,c.90(Supp.),s.1; S.Nu. 2002,c.16,s.1; S.Nu. 2004,c.2,s.2; S.Nu. 2006,c.11,s.2; S.Nu. 2006,c.7,s.5; S.Nu. 2006,c.11; S.Nu. 2008,c.20,s.2.

Public Stores Revolving Fund

5. (1) There shall be established a revolving fund to be known as the Public Stores Revolving Fund for the purpose of purchasing, selling and distributing materials and supplies.

Authorized limit

(2) The authorized limit of the Public Stores Revolving Fund is \$1,175,000.

Granular Program Revolving Fund

5.1. (1) There shall be established a revolving fund to be known as the Granular Program Revolving Fund for the purpose of acquiring and selling granular material.

Authorized limit

(2) The authorized limit of the Granular Program Revolving Fund is \$11,700,000.

(3) **Repealed, S.N.W.T. 1998,c.5,s.30(3).**

R.S.N.W.T. 1988,c.91(Supp.),s.2; S.N.W.T. 1998,c.5,s.30(2),(3).

Liquor Revolving Fund

6. The authorized limit of the Liquor Revolving Fund, established under the *Liquor Act*, is \$6,500,000. R.S.N.W.T. 1988,c.60(Supp.),s.1.

PETROLEUM PRODUCTS STABILIZATION FUND

Establishment

7. (1) There shall be established a special account in the Consolidated Revenue Fund called the Petroleum Products Stabilization Fund to which the profits of the Petroleum Products Revolving Fund shall be credited and the losses shall be charged.

Purpose

(2) The purpose of the Petroleum Products Stabilization Fund is to stabilize the prices of petroleum products that are purchased, sold and distributed by the Government of Nunavut. S.Nu. 2004,c.2,s.3.

Profits or losses

8. (1) Notwithstanding section 60 of the *Financial Administration Act*, where at the end of a fiscal year the Petroleum Products Revolving Fund makes a profit or incurs a loss, the profit shall be credited or the loss shall be charged to the Petroleum Products Stabilization Fund.

Limit

(2) The amount of debit or credit balance in the Petroleum Products Stabilization Fund shall not exceed \$10,000,000 at the end of any fiscal year.

Where deficit exceeds \$10,000,000

(3) Where a deficit balance in the Petroleum Products Stabilization Fund exceeds \$10,000,000 at the end of a fiscal year, the excess of the deficit balance shall be charged to an appropriation.

Where surplus exceeds \$10,000,000

(4) Where a surplus balance in the Petroleum Products Stabilization Fund exceeds \$10,000,000 at the end of a fiscal year, the excess of the surplus balance shall be credited into the Consolidated Revenue Fund. S.Nu. 2008,c.20,s.3.

Schedule A

Repealed, S.N.W.T. 1998,c.5,s.30(4).