

chapter R-2.2.0.1

ACT TO REDUCE THE DEBT AND ESTABLISH THE GENERATIONS FUND

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REPEAL SCHEDULE

1. For the 2032–2033 and 2037–2038 fiscal years, the net debt figuring in the Government’s financial statements must not exceed, respectively, 35.5% and 32.5% of Québec’s gross domestic product. These ratios correspond to the maximum limit of the net debt reduction objectives of 33% and 30%, respectively, of gross domestic product announced in the Budget Speech for the 2023–2024 fiscal year.

2006, c. 24, s. 1; 2010, c. 20, s. 52; 2023, c. 30, s. 30.

1.1. *(Repealed).*

2010, c. 20, s. 52; 2020, c. 5, s. 216; 2023, c. 30, s. 31.

1.2. *(Repealed).*

2010, c. 20, s. 52; 2020, c. 5, s. 217; 2023, c. 30, s. 31.

2. A Generations Fund is established at the Ministère des Finances.

The Fund is dedicated exclusively to repaying the Government’s debt.

2006, c. 24, s. 2; 2010, c. 20, s. 53; 2023, c. 30, s. 32.

3. The following are credited to the Fund:

(1) the sums derived from the lease of hydraulic power under section 3 of the Watercourses Act (chapter R-13) and the sums derived from the development of hydraulic power under sections 68 to 70 of that Act and the development of water power under section 16.1 of the Hydro-Québec Act (chapter H-5);

(2) the sums paid into the Fund under section 15.1.1 of the Hydro-Québec Act;

(3) the sums transferred to the Fund under section 4;

(4) the gifts, legacies and other contributions received by the Minister that the Minister credits to the Fund to reduce the Government’s debt; and

(5) the income generated by the investment of the sums credited to the Fund.

Water-power royalties from Hydro-Québec are payable out of production revenue.

2006, c. 24, s. 3; 2009, c. 38, s. 23; 2010, c. 20, s. 54; 2011, c. 10, s. 96; 2011, c. 18, s. 31; 2010, c. 20, s. 54; 2017, c. 4, s. 252; 2020, c. 19, s. 29; 2023, c. 1, s. 6; 2023, c. 30, s. 33.

4. The Government may, on the conditions it determines and on the recommendation of the Minister, order that a part, which it fixes, of any sum that would otherwise be credited to the general fund be credited to the Fund.

2006, c. 24, s. 4; 2011, c. 18, s. 272.

4.1. *(Repealed).*

2009, c. 38, s. 24; 2011, c. 18, s. 273; 2023, c. 30, s. 34.

4.2. *(Repealed).*

2011, c. 18, s. 32; 2013, c. 16, s. 130, s. 133; 2013, c. 16, s. 130; 2015, c. 8, s. 6; 2023, c. 30, s. 34.

5. The Minister is responsible for the administration of the Fund. The sums credited to the Fund are deposited in the name of the Minister with the Caisse de dépôt et placement du Québec.

The expenditures relating to the Fund are debited from the Fund.

2006, c. 24, s. 5; 2011, c. 18, s. 274.

6. The Caisse de dépôt et placement du Québec manages the sums credited to the Fund in accordance with the investment policy the Minister determines in collaboration with the Caisse. The policy is designed to achieve optimal return on the sums credited to the Fund while contributing to Québec's economic development.

2006, c. 24, s. 6; 2011, c. 18, s. 275.

7. The Minister may debit from the Fund any sum the Minister takes out of the Consolidated Revenue Fund, under section 10 of the Financial Administration Act (chapter A-6.001), to repay the Government's debt.

2006, c. 24, s. 7; 2010, c. 20, s. 55; 2011, c. 18, s. 276; 2023, c. 30, s. 35.

8. Sections 47 to 50 and 52 to 56 of the Financial Administration Act (chapter A-6.001) do not apply to the Fund.

2006, c. 24, s. 8; 2011, c. 18, s. 276.

9. *(Repealed).*

2006, c. 24, s. 9; 2011, c. 18, s. 277.

10. *(Repealed).*

2006, c. 24, s. 10; 2011, c. 18, s. 277.

11. The Minister must report to the National Assembly, in the Budget Speech, on the evolution of the net debt, on the sums credited to the Fund and on any sums used to repay the Government's debt.

2006, c. 24, s. 11; 2010, c. 20, s. 56; 2011, c. 18, s. 278; 2023, c. 30, s. 36.

AMENDING PROVISIONS

12. *(Amendment integrated into c. A-6.001, s. 86).*

2006, c. 24, s. 12.

13. *(Amendment integrated into c. C-81, s. 41.1).*

2006, c. 24, s. 13.

14. *(Amendment integrated into c. E-12.00001, s. 2).*

2006, c. 24, s. 14.

15. *(Amendment integrated into c. H-5, s. 16).*

2006, c. 24, s. 15.

16. *(Amendment integrated into c. H-5, s. 32).*

2006, c. 24, s. 16.

17. *(Amendment integrated into c. R-13, s. 3).*

2006, c. 24, s. 17.

18. *(Amendment integrated into c. R-13, s. 68).*

2006, c. 24, s. 18.

19. *(Amendment integrated into c. R-13, s. 69.2).*

2006, c. 24, s. 19.

20. *(Amendment integrated into c. R-13, s. 69.3).*

2006, c. 24, s. 20.

21. *(Amendment integrated into c. R-13, s. 70).*

2006, c. 24, s. 21.

TRANSITIONAL PROVISIONS

22. For the calendar year 2007, half the charges payable by the holders of hydraulic power, except Hydro-Québec, under section 68 of the Watercourses Act (chapter R-13) as amended by section 18 of chapter 24 of the Statutes of 2006, or under any order or contract under section 3 of the Watercourses Act, is paid into the Generations Fund. The other half of the charges is paid into the Consolidated Revenue Fund.

The charges on hydraulic power payable by Hydro-Québec for that year are halved and are paid into the Generations Fund.

2006, c. 24, s. 22.

FINAL PROVISIONS

23. The Minister of Finance is responsible for the administration of this Act.

2006, c. 24, s. 23.

24. *(Omitted).*

2006, c. 24, s. 24.

REPEAL SCHEDULE

In accordance with section 9 of the Act respecting the consolidation of the statutes and regulations (chapter R-3), chapter 24 of the statutes of 2006, in force on 1 January 2007, is repealed, except section 24, effective from the coming into force of chapter R-2.2.0.1 of the Revised Statutes.

