



NATIONAL ASSEMBLY

FIRST SESSION

FORTIETH LEGISLATURE

Bill 209

(Private)

**An Act respecting the possibility for
municipal founders to stand surety for
the Société d'Économie Mixte de l'Est de
la Couronne Sud (SÉMECS) inc.**

Introduced 14 May 2013

Passed in principle 14 June 2013

Passed 14 June 2013

Assented to 14 June 2013

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(Private)

AN ACT RESPECTING THE POSSIBILITY FOR MUNICIPAL FOUNDERS TO STAND SURETY FOR THE SOCIÉTÉ D'ÉCONOMIE MIXTE DE L'EST DE LA COURONNE SUD (SÉMECS) INC.

AS the regional county municipalities of Marguerite-D'Youville, La Vallée-du-Richelieu and Rouville are the municipal founders, and are shareholders, of the Société d'Économie Mixte de l'Est de la Couronne Sud (SÉMECS) inc.;

AS, under the Act respecting mixed enterprise companies in the municipal sector (chapter S-25.01), the amount up to which municipal founders may stand surety for a mixed enterprise company is limited to the value of the company's share capital that they have paid;

AS the regional county municipalities of Marguerite-D'Youville, La Vallée-du-Richelieu and Rouville wish to stand surety for the Société d'Économie Mixte de l'Est de la Couronne Sud (SÉMECS) inc. for an amount exceeding the maximum set by that Act;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Despite the third paragraph of section 48 of the Act respecting mixed enterprise companies in the municipal sector (chapter S-25.01) and subject to the authorization of the Minister of Municipal Affairs, Regions and Land Occupancy, each municipal founder of the Société d'Économie Mixte de l'Est de la Couronne Sud (SÉMECS) inc. may stand surety for the Société, in respect of its commitment, for an amount not exceeding an amount proportionate to its share in the company's share capital.

In addition, the Minister may, on the conditions the Minister determines, require that the resolution or by-law authorizing the suretyship be submitted for approval to the persons qualified to vote on loan by-laws according to the procedure prescribed for the approval of such by-laws.

2. This Act comes into force on 14 June 2013.

