



MEMORANDUM

2015 LEGISLATIVE LIAISONS/CHAIRS

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RE: *BC TRANSPORTATION FINANCING AUTHORITY TRANSIT ASSETS AND LIABILITIES ACT (BILL 2)*

INTRODUCTION

For your information, the *BC Transportation Financing Authority Transit Assets And Liabilities Act (Bill 2)* has passed First Reading.

An unofficial copy of the bill is available at:

http://www.leg.bc.ca/40th4th/1st_read/gov02-1.htm

KEY FEATURES

The bill has the following key features:

Amended: Consequential amendment are made to the: *British Columbia Transit Act*, R.S.B.C. 1996, c. 38; *Financial Information Act*, R.S.B.C. 1996, c. 140; *South Coast British Columbia Transportation Authority Act*, S.B.C. 1998, c. 30; *Transportation Act*, S.B.C. 2004, c. 44

Transitional

Provisions: None

Statutes

Repealed: None

Summary: Bill 2 transfers all assets and liabilities of the Metro Vancouver SkyTrain Millennium Line from Rapid Transit Project 2000 Ltd. and specified assets and liabilities, including the SkyTrain Expo Line and the West Coast Express from B.C. Transit, both to the BC Transportation Financing Authority.

Bill 2 also permits regulations to be made.

In Force: Act comes into force on the date that is 7 days after the date of Royal Assent

REVIEW AND PROVIDE COMMENT

I ask that you review the Bill and establish a committee of your Section to provide comments to the government if you think appropriate.

Often there is very limited time between First and Third reading. If the Section is to have meaningful input, comments may have to be provided very quickly. Reviewing and commenting on legislation is an important part of the Sections' duties and your prompt attention to these requests will be appreciated.

CONCLUSION

Contact me by email if your Section(s) wishes to make comment.

If you have questions, or if I can be of further assistance, please feel free to contact me.

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