

NUNATSIAVUT ASSEMBLY

IL 2010-01

LABRADOR INUIT LAND CLAIMS AGREEMENT FUNDING ACT

**An Act Respecting the
Administration of Money Received by the Nunatsiavut Government under Chapter
19 and Chapter 23 of the Labrador Inuit Land Claims Agreement**

WHEREAS

- (1) Appropriations by the Assembly for the period from December 1, 2005, to March 31, 2010, have not expressly provided for the administration of the money received by the Nunatsiavut Government from the Government of Canada under chapters 19 and 23 of the Labrador Inuit Land Claims Agreement;
- (2) The Nunatsiavut Government has received \$ 126,790,829 from the Government of Canada under chapter 23 of the Labrador Inuit Land Claims Agreement and of that amount (a) has spent or committed to spend \$20,753,134, (b) has transferred \$51,946,444 to the Implementation Trust, and (c) continues to hold \$54,091,251 in segregated accounts with the intention of transferring that sum to the Implementation Trust; and
- (3) The Nunatsiavut Government has received \$ 88,981,683 from the Government of Canada under chapter 19 of the Labrador Inuit Land Claims Agreement and of that amount (a) has spent \$ 21,343,278, (b) has transferred \$56,651,596 to the trustees of the Implementation Trust to invest in the name and on behalf of the Nunatsiavut Government, and (c) continues to hold \$ 10,986,809 in segregated accounts with the intention of transferring \$ 67,638,405 to the Settlement Trust,

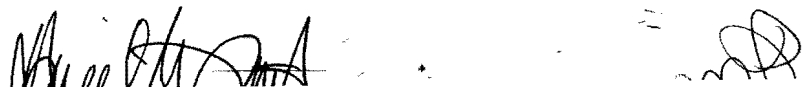
NOW THEREFORE BE IT ENACTED by the Nunatsiavut Assembly as follows:

Short Title

1. This Inuit Law may be cited as the *Land Claims Agreement Funding Act*.

Interpretation

2. In this Act, unless the context indicates otherwise:



“Implementation Trust” means the Labrador Inuit Land Claims Implementation Trust Fund established pursuant to the Trust Indenture dated May 17, 2007, between Labrador Inuit Association as Settlor and William Andersen III, Patricia Pottle, Sharon Pevie and Michael Flatters as Trustees;

“Nunatsiavut Fund” means the consolidated revenue fund of the Nunatsiavut Government described in part 8.1 of the Labrador Inuit Constitution; and

“Settlement Trust” means the Labrador Inuit Land Claims Settlement Trust Fund established pursuant to the Trust Indenture dated March 1, 2010 between Tony Andersen as Settlor and Jim Lyall, Todd Broomfield, Wyman Jacque, Isabella Pain and Michael Flatters as Trustees.

Ratification of administrative decisions in respect of funds received

- 3 All administrative decisions made and actions taken by, or in the name or on behalf of, the Nunatsiavut Government in respect of money received by the Nunatsiavut Government under chapters 19 and 23 of the Labrador Inuit Land Claims Agreement during the period from December 1, 2005, to and including January 31, 2010, are hereby approved, ratified and confirmed.

Authorization for transfer of money to the Implementation Trust

- 4 The Nunatsiavut Treasurer is authorized and directed to transfer the sum of \$ 54,091,251 to the Implementation Trust.

Authorization for transfer of money to the Settlement Trust

- 5 The Nunatsiavut Treasurer is authorized and directed to transfer the sum of \$ 67,638,405 to the Settlement Trust.

Administration of money received in future

- 6 The Nunatsiavut Treasurer is directed to pay all sums of money received after January 31, 2010 under chapters 19 and 23 of the Labrador Inuit Land Claims Agreement to the credit of the Nunatsiavut Fund and is authorized to transfer all sums of money receivable under chapters 19 and 23 of the Labrador Inuit Land Claims Agreement from the Nunatsiavut Fund to the Settlement Trust and the Implementation Trust, respectively.