

No. 87

2nd Session, 15th Legislature, Alberta
13 Elizabeth II

BILL 87

A Bill to amend The Insurance Corporations Tax Act

HON. MR. HOLOWACH

Explanatory Note

1. This Bill amends chapter 35 of the Statutes of Alberta, 1957.

2. Section 3, subsections (1) and (3) presently read:

3. (1) Every insurance company shall pay to the Provincial Secretary for the use of the Province a tax equal to two per cent of the gross premiums receivable by it during the taxation year in respect of business transacted in the Province by the company, after deducting from the gross premiums

(a) an amount equal to the cash value of dividends paid or credited to its policy-holders in that taxation year,

(b) an amount equal to the premiums returned in that taxation year, and

(c) an amount equal to the difference between the gross reinsurance premiums paid or credited by an insurer to a reinsurer licensed in Alberta, and the sum of

(i) the cash value of dividends paid or credited to the insurer by the reinsurer, and

(ii) the premiums returned by the reinsurer to the insurer.

.....

(3) The tax imposed under this section is not payable,

(a) by a company transacting life insurance, on amounts receivable as consideration for an annuity contract, or

(b) in respect of premiums receivable under a contract of marine insurance.

3. Commencement of Act.

BILL

No. 87 of 1965

An Act to amend The Insurance Corporations Tax Act

(Assented to _____, 1965)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The Insurance Corporations Tax Act* is hereby amended.

2. Section 3 is amended

- (a) as to subsection (1),
 - (i) by adding the word "and" at the end of clause (a) and by striking out the word "and" at the end of clause (b),
 - (ii) by striking out clause (c),
- (b) as to subsection (3) by adding the word ", or" at the end of clause (b) and by adding the following after clause (b):
- (c) by a reinsurer in respect of reinsurance premiums paid or credited to it by an insurer.

3. This Act comes into force on a date to be fixed by Proclamation.

No. 87

SECOND SESSION

FIFTEENTH LEGISLATURE

13 ELIZABETH II

1965

BILL

An Act to amend The Insurance
Corporations Tax Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. HOLOWACH
