

1968 Bill 28

First Session, 16th Legislature, 17 Elizabeth II

THE LEGISLATIVE ASSEMBLY ~~OF ALBERTA~~

BILL 28

An Act to amend The Alberta Income Tax Act

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

Printed by L. S. Wall, Queen's Printer, Edmonton

BILL 28

1968

An Act to amend The Alberta Income Tax Act

(Assented to _____, 1968)

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

1. *The Alberta Income Tax Act* is hereby amended.

2. (1) Section 14 is amended

(a) by striking out subsection (1) and by substituting the following:

14. (1) Every corporation shall, during the 13 months' period ending three months after the close of each taxation year, pay to the Provincial Treasurer

(a) on or before the last day of each of the first 12 months in the period, an amount equal to one-twelfth of the tax as estimated by it at the rate for the taxation year

(i) on its estimated taxable income earned in the year in Alberta, or

(ii) on its taxable income earned in the year in Alberta as determined for the immediately preceding year,

and

(b) on or before the last day of the period, the remainder of the tax as estimated under section 9.

(b) as to subsection (3) by striking out the word "twelve" and by substituting the figure "13".

(2) This section is applicable to taxation years commencing after November, 1967, except that in its application to any taxation year of a corporation commencing after November, 1967, and before December, 1968, subsection (1) shall read as follows:

14. (1) Every corporation shall, during the 11 months' period ending three months after the close of each taxation year, pay to the Provincial Treasurer

(a) on or before the last day of each of the second, fourth, sixth, eighth and tenth month in that period,

Explanatory Notes

1. This Bill amends chapter 1 of the Statutes of Alberta, 1961 (Second Session).

2. Section 14 (1) and (3) presently read:

14. (1) Every corporation shall, during the twelve months' period ending four months after the close of each taxation year, pay to the Provincial Treasurer

(a) on or before the last day of each of the first ten months in that period, an amount equal to one-twelfth of the tax as estimated by it at the rate for the taxation year

(i) on its estimated taxable income earned in the year in Alberta, or

(ii) on its taxable income earned in the year in Alberta as determined for the immediately preceding year,

(b) on or before the last day of the eleventh month in the period, an amount equal to one-half of the remainder of the tax payable as estimated by it on its taxable income earned in the year in Alberta at the rate for the year, and

(c) on or before the last day of the period, the remainder of the tax as estimated under section 9.

(3) Where subsection (2) of section 50 of the federal Act is applicable to a corporation and it makes payment pursuant thereto, the corporation shall, instead of paying the instalments required by subsection (1), pay to the Provincial Treasurer, at the end of the twelve months' period referred to in subsection (1), the whole of the tax as estimated under section 9.

This amendment accelerates the payment of corporate income tax.

an amount equal to one-fifth of the tax as estimated by it at the rate for the taxation year,

(i) on its estimated taxable income earned in the year in Alberta, or

(ii) on its taxable income earned in the year in Alberta as determined for the immediately preceding year,

and

(b) on or before the last day of the period, the remainder of the tax as estimated under section 9.

3. This Act comes into force on the day upon which it is assented to.

