

1970 Bill 39

Third Session, 16th Legislature, 19 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 39

An Act to amend The Alberta Income Tax Act

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

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1970

An Act to amend The Alberta Income Tax Act

(Assented to _____, 1970)

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

14. (1) Every corporation shall, during the 15 months' period ending three months after the close of each taxation year, pay to the Provincial Treasurer

(a) either

- (i) on or before the last day of each of the first 12 months in that period, an amount equal to one-twelfth of the tax as estimated by it at the rate for the taxation year on its estimated taxable income earned in the year in Alberta, or
- (ii) on or before the last day of each of the first two months in that period, an amount equal to one-twelfth of the tax as estimated by it at the rate for the taxation year on its taxable income earned in the year in Alberta as determined for the second taxation year preceding the year, and on or before the last day of each of the next following 10 months in that period, an amount equal to one-tenth of the amount remaining after deducting the amount computed pursuant to this subclause in respect of the first two months in the period from the tax as estimated by it at the rate for the taxation year 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.

Explanatory Notes

1. This Bill will amend chapter 1 of the Statutes of Alberta, 1961 (2nd Session).

2. Section 14, subsection (1) presently reads:

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.

(2) Subsection (1) applies to taxation years commencing after November, 1968, except in its application to any taxation year of a corporation commencing after November, 1968 and before December, 1969, it shall be read as follows:

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 10 months in that period, an amount equal to one-tenth 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. Section 14 is further amended by striking out subsection (3) and by substituting the following:

(3) Where section 50, subsection (2) of the federal Act is applicable to a corporation and it makes a 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 period referred to in subsection (1), the whole of the tax as estimated under section 9.

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

3. Section 14, subsection (3) presently reads:

(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.