

1975 Bill 224

Fourth Session, 17th Legislature, 24 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 224

THE ALBERTA INVESTORS INCENTIVE ACT

MR. WILSON

First Reading

Second Reading

Third Reading

Bill 224
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THE ALBERTA INVESTORS INCENTIVE ACT

(Assented to _____, 1975)

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

1. In this Act

- (a) "Alberta-based corporation" means a corporation
 - (i) which is incorporated in Alberta or registered in Alberta as an extra-provincial corporation, and
 - (ii) which in the taxation year in question has 50 per cent or more of its total capital which can fairly be said to be used in the transaction of business in the Province.
- (b) "individual", "federal Act", "taxable income" and "taxation year" have the meanings ascribed to them in *The Alberta Income Tax Act* as amended.

2. An individual or Alberta-based corporation who, for the purpose of the federal Act is resident in Alberta at the end of a taxation year, may deduct from his or its taxable income for such taxation year, prior to the calculation of tax payable under *The Alberta Income Tax Act*, any amounts up to a total sum of \$1,000 which were received as dividends from an Alberta-based corporation during such taxation year.

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