

1976 Bill 17

Second Session, 18th Legislature, 25 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 17

THE ALBERTA INCOME TAX AMENDMENT ACT, 1976

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

Printed by the Queen's Printer for the Province of Alberta, EDMONTON

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THE ALBERTA INCOME TAX AMENDMENT ACT, 1976

(Assented to _____, 1976)

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

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

2. (1) *Section 8.4, subsection (1), clause (a) is amended by striking out all that part of the clause following sub-clause (iv) and by substituting the following:*

where those amounts relate to the production from oil or gas wells or bituminous sands or oil sands or to any right, licence or privilege to explore for, drill for or recover petroleum or natural gas or to explore for, mine, quarry, remove, treat or process bituminous sands or oil sands, less the aggregate of

- (v) any Canadian development expense as described in section 66.2, subsection (5), paragraph (a), subparagraph (iv) of the federal Act, and
- (vi) the amount allowed to the taxpayer for the year under section 20, subsection (1), paragraph (v.1) of the federal Act in respect of oil or gas wells or bituminous sands or oil sands;

(2) *This section applies to the 1976 and subsequent taxation years.*

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

Explanatory Notes

1. This Bill will amend chapter 182 of The Revised Statutes of Alberta 1970.

2. Section 8 (1) (a) of the Act contains the definition of “attributed Canadian royalty income” for the purposes of the oil and gas royalty tax rebates program. Section 20 (1) (V.1) of the federal Income Tax Act permits a deduction for a “resource allowance” and the effect of the amendment is to reduce the amount of “attributed Canadian royalty income” accordingly.