

1981 BILL 255

Third Session, 19th Legislature, 30 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 255

AN ACT TO AMEND THE ALBERTA INCOME TAX ACT

MR. D. ANDERSON

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 255
Mr. D. Anderson

BILL 255

1981

AN ACT TO AMEND THE ALBERTA INCOME TAX ACT

(Assented to , 1981)

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 amended by this Act.

2 The following is added after section 8.7:

8.8 (1) In this section

(a) “employee stock ownership plan” means a plan or trust that conforms to the definition set by the regulations,

(b) “qualifying corporation” means a corporation that has an employee stock ownership plan.

(2) There may be deducted from the tax otherwise payable under this Act, by an individual, for 1982 and subsequent taxation years, 5% of the dividends from a qualifying corporation included in his income by virtue of section 82(1) of the federal Act.

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

Explanatory Notes

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

2 Adds a new section to allow a tax credit of 5% of dividends from corporations that operate an employee stock ownership plan or trust.

3 Coming into force.