

1983 BILL 41

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First Session, 20th Legislature, 32 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL 41

ALBERTA INCOME TAX AMENDMENT ACT, 1983

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THE PROVINCIAL TREASURER

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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## BILL 41

1983

### ALBERTA INCOME TAX AMENDMENT ACT, 1983

(Assented to \_\_\_\_\_, 1983)

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 *Section 10 is amended*

*(a) in subsection (4) by striking out “and subsequent” and substituting “, 1980, 1981 and 1982”;*

*(b) by adding the following after subsection (4):*

(4.1) A renter assistance credit under this section for the 1983 and subsequent taxation years shall be an amount equal to the greater of

(a) \$50, and

(b) the amount obtained when 1% of the individual's taxable income for that year is subtracted from the lesser of

(i) the aggregate of \$200 and 5% of the total rent paid by that individual during the taxation year, and

(ii) \$500.

3 *Section 12 is amended by adding the following after subsection (1):*

(1.1) An individual shall not include in computing his attributed Alberta royalty income for a taxation year any of the amounts described in subsection (1)(c)(i) to (iii) where these amounts are or are in respect of royalties receivable by or payable to the Crown in right of Alberta after August 31, 1982 in respect of a restricted resource property as defined in Part 6, Division 1 of the *Alberta Corporate Income Tax Act*.

4 *Section 19(2) is amended by striking out “paragraph 155(a)” and substituting “paragraph 155(1)(a)”.*

## Explanatory Notes

1 This Bill will amend chapter A-31 of the Revised Statutes of Alberta 1980.

2 Section 10(4) presently reads:

*(4) A renter assistance credit under this section for the 1979 and subsequent taxation years shall be an amount equal to the greater of*

*(a) \$50, and*

*(b) the amount obtained when 1% of the individual's taxable income for that year is subtracted from the lesser of*

*(i) the aggregate of \$80 and 5% of the total rent paid by that individual during the taxation year, and*

*(ii) \$250.*

3 Exclusion from attributed Alberta royalty income.

4 Section 19(2) presently reads:

*(2) If a collection agreement is entered into, an individual to whom subsection (1) applies shall pay an amount under clause (a) thereof computed*

5 Section 20(2) is amended by striking out “paragraph 156(a)” and substituting “paragraph 156(1)(a)”.

6(1) Section 22 is amended

(a) in subsection (1)(a)

(i) by repealing subclause (ii) and substituting the following:

(ii) on or before the last day of each of the first 2 months in that period, an amount equal to 1/12 of its 2nd instalment base for the year, and on or before the last day of each of the next following 10 months in that period, an amount equal to 1/10 of the amount remaining after deducting the amount computed under this subclause in respect of the first 2 months in the period from its first instalment base for the year, or

(ii) in subclause (iii) by striking out “tax payable under this Act for the immediately preceding year” and substituting “first instalment base for the year”;

(b) by adding the following after subsection (4):

(4.1) Subject to subsection (4.2), in this section “first instalment base” and “2nd instalment base” of a corporation for a taxation year have the meanings prescribed by federal regulation 5301.

(4.2) In the application of federal regulation 5301 a reference to tax payable under “Part I of the Act” shall be deemed to be a reference to tax payable under this Act.

(2) Subsection (1) applies to taxation years commencing on or after October 29, 1980.

7(1) Section 45(3) is repealed and the following is substituted:

(3) Every person required by this section to keep records and books of account shall retain

(a) the records and books of account in respect of which a period is prescribed, together with every account and voucher necessary to verify the information in any record or book of account, for the prescribed period, and

(b) all records and books of account other than those referred to in clause (a), together with every account and voucher necessary to verify the information contained in any record or book of account, until the expiration of 6 years from the end of the last taxation year to which the records and books of account relate.

*in respect of the same year as the amount is computed that he is liable to pay under paragraph 155(a) of the federal Act.*

**5** Section 20(2) presently reads:

*(2) If a collection agreement is entered into, an individual to whom subsection (1) applies shall pay an amount under clause (a) thereof computed in respect of the same year as the amount is computed that he is liable to pay under paragraph 156(a) of the federal Act.*

**6** Section 22(1) presently reads:

*22(1) Every corporation shall, during the 15-month period ending 3 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 1/12 of its tax payable for that year as estimated by it, or*

*(ii) on or before the last day of each of the first 2 months in that period, an amount equal to 1/12 of its tax payable under this Act for the 2nd 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 10% of the amount remaining after deducting the amount computed pursuant to this subclause in respect of the first 2 months in the period from its tax payable under this Act for the immediately preceding year, or*

*(iii) on or before the last day of each of the first 12 months in that period, an amount equal to 1/12 of its tax payable under this Act for the immediately preceding year,*

*and*

*(b) the remainder of the tax as estimated by it under section 16*

*(i) on or before the last day of the period, if an amount was deducted by virtue of section 125 of the federal Act in computing the tax payable under Part I of that Act by the corporation for the year or for its immediately preceding taxation year, or*

*(ii) on or before the last day of the 14th month of the period, in any other case.*

**7** Section 45(3) presently reads:

*(3) Every person required by this section to keep records and books of account shall, until written permission for their disposal is obtained from the Provincial Treasurer, retain every such record or book of account and every account or voucher necessary to verify the information in any such record or book of account.*

(4) Where, in respect of any taxation year, a person referred to in subsection (1) has not filed a return with the Provincial Treasurer as and when required by section 15(1), that person shall retain every record and book of account that is required to be kept by this section and that relates to that taxation year, together with every account and voucher necessary to verify the information contained in the record and book of account, until the expiration of 6 years from the day the return for that taxation year is filed.

(5) Where a person required by this section to keep records and books of account serves a notice of objection or is a party to an appeal under this Act, that person shall retain every record, book of account, account and voucher necessary for dealing with the objection or appeal until, in the case of the serving of a notice of objection, the time provided by section 30(1) to appeal has elapsed or, in the case of an appeal, until the appeal is disposed of and any further appeal is disposed of or the time for filing any further appeal has expired.

(6) Where the Provincial Treasurer is of the opinion that it is necessary for the administration of this Act, he may, by a demand served personally or by registered letter or certified mail, require any person required by this section to keep records and books of account to retain those records and books of account together with every account and voucher necessary to verify the information contained in the records and books of account, for any period specified in the demand.

(7) A person required by this section to keep records and books of account may dispose of the records and books of account referred to in this section, together with every account and voucher necessary to verify the information contained in the records and books of account, before the expiration of the period for which those records and books of account are required to be kept if written permission for their disposal is given by the Provincial Treasurer.

*(2) Subsection (1) applies to taxation years commencing on or after September 21, 1982.*

*8 Section 57 is amended by striking out "Department of the Provincial Treasurer" wherever it occurs and substituting "Treasury Department".*

*9 Section 3 shall be deemed to have come into force on August 24, 1982.*

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*In accordance with section 4(1) of the Interpretation Act, this Bill, except section 3, comes into force on the date it receives Royal Assent.*

**8** Correction of a reference.