

1984 BILL

Second Session, 20th Legislature, 33 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 204

AN ACT TO AMEND THE ALBERTA INCOME TAX ACT

DR. BUCK

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 204
Dr. Buck

BILL 204

1984

AN ACT TO AMEND THE ALBERTA INCOME TAX ACT

(Assented to , 1984)

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 3 is amended in subsection (3)

(a) in clause (d) by striking out “, 1978, 1979, 1980, 1981, 1982 and 1983” and substituting “and subsequent”;

(b) by repealing clause (e).

3 Section 11(3.1) is amended in clause (a) by striking out “43.5%” and substituting “38.5%”.

Explanatory Notes

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

2 Section 3(d) and (e) presently read:

(3) For the purposes of this section, the percentage of the tax payable under the federal Act to be used for computing the tax payable under this section is

(d) 38.5% in respect of the 1977, 1978, 1979, 1980, 1981, 1982 and 1983 taxation years;

(e) 43.5% in respect of the 1984 and subsequent taxation years.

3 Section 11(3.1)(a) presently reads:

(3.1) For the 1984 and subsequent taxation years, an individual is entitled, subject to this section and the regulations, to a royalty tax rebate in respect of a taxation year in an amount equal to the lesser of

(a) the product obtained when the proportion of the sum of his attributed Canadian royalty income for the year and his attributed Canadian royalty income carry forward from the immediately preceding taxation year that

4 Section 11(7) is amended in clause (a)(vi)(A) by striking out “43.5%” and substituting “38.5%”.

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

(i) his resource income earned in Alberta for the year as determined in accordance with Part XXVI of the federal regulations

is of

(ii) his total resource income for the year

is multiplied by 43.5% of his federal basic tax rate for the year, and

4 Section 11(7)(a)(vi)(A) presently reads:

(7) When there is a tax otherwise payable under this Act by a taxpayer for a taxation year, the attributed Canadian royalty income carried forward to the immediately succeeding taxation year is

(a) in the case of an individual, the quotient obtained when

(iv) in the case of the 1984 and subsequent taxation years, the product of

(A) 43.5% of his basic federal rate, and