

1990 BILL 292

Second Session, 22nd Legislature, 39 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 292

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**AN ACT TO PROVIDE FOR EXECUTIVE REMUNERATION
DISCLOSURE BY CORPORATIONS THAT RECEIVE
GOVERNMENT FINANCIAL ASSISTANCE**

MS BARRETT

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 292
Ms Barrett

BILL 292

1990

AN ACT TO PROVIDE FOR EXECUTIVE REMUNERATION DISCLOSURE BY CORPORATIONS THAT RECEIVE GOVERNMENT FINANCIAL ASSISTANCE

(Assented to , 1990)

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

Definitions

1 In this Act:

(a) "assisted corporation" means a corporation that receives financial assistance or in which the Crown makes a supporting investment;

(b) "financial assistance" means discretionary assistance from the Crown in right of Alberta including, but not limited to, a grant, loan, subsidy, guarantee or other financial benefit, but does not include:

(i) a benefit that is available to every corporation in Alberta that qualifies for the benefit pursuant to the enactment that authorizes it; or

(ii) a deduction, allowance, write off or other benefit pursuant to the *Alberta Corporate Income Tax Act*, the *Alberta Income Tax Act* or the *Income Tax Act (Canada)*

(c) "Minister" means the Minister of Consumer and Corporate Affairs;

(d) "remuneration" means the total value of all payments, other than reimbursement of expenses, received or receivable

by, and the value of all benefits that are deemed to be taxable benefits for an individual under the *Income Tax Act* (Canada), given to a senior executive;

(e) "senior executive" means a director, president, vice-president, secretary, treasurer, chief or senior executive officer, general manager or other senior official of a corporation that has an office equivalent to any of these offices;

(f) "supporting investment" means investment by the Crown in right of Alberta:

(i) becoming a debenture holder; or

(ii) acquiring any capital stock in a corporation that results in the Crown holding in excess of 5% of the equity of the corporation.

Remuneration
report

2(1) Notwithstanding an other Act, before a corporation becomes an assisted corporation, it shall file with the Minister a declaration in the form prescribed in the regulations showing for the previous 3 years the remuneration paid by the corporation to every senior executive in:

(a) the corporation; and

(b) every corporation doing business in Canada that is associated with the corporation for the purposes of the *Income Tax Act* (Canada)

(2) In respect of any year in which a corporation is an assisted corporation, it shall file with the Minister a report as described in subsection (1).

(3) For the purposes of this section a corporation is an assisted corporation in a year, if the Crown has provided financial assistance or made a supporting investment in the year or an earlier year, including a year prior to the commencement of this Act, if any part of the financial assistance or supporting investment continues for any part of the year.

Public inspection

3 The Minister shall keep every declaration received by him under section 2 available for public inspection during normal business hours and shall provide copies on request at a reasonable fee.

- Regulations** **4** **The Minister may make regulations:**
- (a) defining any term not defined in section 1;**
 - (b) prescribing forms**
- Coming into force** **5** **This Act comes into force on January 1, 1991.**