

1991 BILL 283

Third Session, 22nd Legislature, 40 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 283

AN ACT TO AMEND
THE ALBERTA INCOME TAX ACT

MR. WICKMAN

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 283
Mr. Wickman

BILL 283

1991

AN ACT TO AMEND THE ALBERTA INCOME TAX ACT

(Assented to , 1991)

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2 Section 10(4.2) is repealed and the following is substituted:

4.2 an individual is not entitled to a renter assistance credit for the 1987, 1988 and 1989 taxation years.

4.3 in respect of the 1990 and subsequent taxation years an individual is entitled to a credit equal to the amount established pursuant to subsection 4.1 for any taxation year in respect of which the Provincial Treasurer has by regulation prescribed the year as a year to which the credit applies.

4.4 the Provincial Treasurer shall prescribe that the credit applies to a taxation year unless the provincial rental vacancy rent as established in the Canadian Mortgage and Housing Corporation's semi-annual survey has been above 2.5% for the previous 2 consecutive semi-annual surveys.

Explanatory Notes

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

2 New subsections will provide for the re-establishment of the renter assistance tax credit from 1990 and on unless the rental vacancy rate is above 2.5% in 2 consecutive semi-annual surveys by CMHC.