

1992 BILL 314

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Fourth Session, 22nd Legislature, 41 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL 314

ALBERTA INCOME TAX AMENDMENT ACT, 1992

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MR. WICKMAN

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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*Bill 314*  
*Mr. Wickman*

## **BILL 314**

1992

### **THE ALBERTA INCOME TAX AMENDMENT ACT, 1992**

*(Assented to \_\_\_\_\_, 1992)*

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- 2 Section 10(4.2) is repealed and the following is substituted:*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 1991 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.*
- 3 This Act comes into force on Proclamation.*

## **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.*