

1996 BILL 25

Fourth Session, 23rd Legislature, 45 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 25

**ALBERTA CORPORATE TAX
AMENDMENT ACT, 1996**

THE PROVINCIAL TREASURER

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

BILL 25

1996

ALBERTA CORPORATE TAX AMENDMENT ACT, 1996

(Assented to _____, 1996)

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

Amends RSA
1980 A-17

1 *The Alberta Corporate Tax Act is amended by this Act.*

2 *Section 8 is amended*

(a) *by repealing subsection (2.1) and substituting the
following:*

(2.1) Subsection 20(12) of the federal Act does not apply
for the purposes of this Act.

(2.2) In determining the income of a corporation from a
business or property for a taxation year, there may be
deducted the amount described in subsection 20(12) of the
federal Act less the amount that is deductible under
subsection 126(1) of the federal Act.

3 *Section 14(4) is amended by striking out "Subparagraph
89(1)(i)(ii)" and substituting "Paragraph (b) in the definition of
"taxable Canadian corporation" in subsection 89(1)".*

4 *Section 18(3) is amended*

(a) *by repealing clause (a.1) and substituting the following:*

(a.1) paragraph (b) under C in the definition of "net
capital loss" in subsection 111(8) shall be read as if

Explanatory Notes

1 Amends chapter A-17 of the Revised Statutes of Alberta 1980.

2 Section 8(2.1) presently reads:

(2.1) Subsection 20(12) of the federal Act shall be read as if “less the amount deductible under subsection 126(1) of the federal Act” was added after “subparagraphs (iii) and (v) thereof”.

3 Section 14(4) presently reads:

(4) Subparagraph 89(1)(i)(ii) of the federal Act shall be read as though “under this Part” was struck out and “under Part I of the federal Act and under this Act” was substituted.

4 Section 18(3) presently reads in part:

(3) In the application of section 111 of the federal Act

(a.1) clause 111(8)(a)(ii)(B) shall be read as if “or claimed by him under paragraph 186(1)(c) or (d)” were struck out,

“or claimed by the taxpayer under paragraph 186(1)(c) or (d)” were struck out,

(b) in clause (a.2) by striking out “in subparagraph 111(8)(b)(ii)” and substituting “under B in the definition of “non-capital loss” in subsection 111(8)”;

(c) in clause (a.3) by striking out “subsection 111(9)” and substituting “subsection 111(10)”.

5 Section 20 is amended

(a) in subsection (1)(b) by striking out “paragraph 66.2(5)(a) or 66.4(5)(a)” and substituting “the definition of “Canadian development expense” in subsection 66.2(5) of the federal Act or the definition of “Canadian oil and gas property expense” in subsection 66.4(5)”;

(b) in subsection (6.3)(b) by striking out “of paragraph 66(15)(h)” and substituting “assigned to it by subsection 66(15)”.

(a.2) to determine the non-capital loss of a corporation for a taxation year, the reference to section 110.5 in subparagraph 111(8)(b)(ii) shall be read as a reference to section 18(1.1) of this Act,

(a.3) subsection 111(9) does not apply, and

5 Section 20(1) and (6.3) presently read:

20(1) In this section, “attributed Canadian royalty income” of a corporation for a taxation year in which it had a permanent establishment in Alberta means the amount, if any, by which the aggregate of

(a) the amounts required to be included in computing the corporation’s income for the year by virtue of paragraph 12(1)(o) of the federal Act, where those amounts relate to the production from oil or gas wells or bituminous sands deposits, oil sands deposits or coal deposits or to any right, licence or privilege to explore for, drill for or recover petroleum or natural gas or to explore for, mine, quarry, remove, treat or process bituminous sands or oil sands or to win or work mines, seams or beds of coal,

(b) the amounts in respect of which no deduction is allowed in computing the corporation’s income for the year by virtue of paragraph 18(1)(m) of the federal Act, other than amounts described in paragraph 66.2(5)(a) or 66.4(5)(a) of the federal Act, where those amounts relate to the production from oil or gas wells or bituminous sands deposits, oil sands deposits or coal deposits or to any right, licence or privilege to explore for, drill for or recover petroleum or natural gas or to explore for, mine, quarry, remove, treat or process bituminous sands or oil sands or to win or work mines, seams or beds of coal,

(c) any amounts by which the fair market value, as determined under subsection 69(8) of the federal Act, of petroleum, natural gas or coal disposed of under dispositions referred to in subsection 69(6) of the federal Act, exceeds the proceeds of disposition, if any, actually received by it in respect of the petroleum, natural gas or coal so disposed of,

(d) any amounts by which the amount referred to in subsection 69(7) of the federal Act in respect of acquisitions of petroleum, natural gas or coal referred to in that subsection exceeds the fair market value, as

6 Section 22 is amended

(a) in subsection (1)

**(i) in clause (c) by striking out “paragraph 125(7)(b)”
and substituting “subsection 125(7)”;**

**(ii) in clause (d) by striking out “paragraph 125(7)(c)”
and substituting “subsection 125(7)”;**

determined under subsection 69(9) of the federal Act, of the petroleum, natural gas or coal so acquired, and

- (d.1) any amount that would be deemed to have been payable in the year by a trust to the corporation as beneficiary of the trust under subsection 104(29) of the federal Act if the reference in that subsection to paragraph 18(1)(l.1) were struck out,*

exceeds the aggregate of

- (e) the amount allowed to the corporation for the year under section 8 in its adoption of paragraph 20(1)(v.1) of the federal Act in respect of oil or gas wells or bituminous sands deposits, oil sands deposits or coal deposits, and*
- (f) the amount of any reimbursement received by the corporation under the terms of a contract, where the reimbursement was for an amount paid or payable by the taxpayer that is required to be included in computing his income or denied as a deduction in computing his income by virtue of paragraph 12(1)(o) or 18(1)(m) of the federal Act in respect of oil or gas wells or bituminous sands deposits, oil sands deposits or coal deposits.*

(6.3) If a corporation (in this subsection referred to as the "particular corporation") has at any time after July 19, 1985, acquired by purchase, amalgamation, merger, winding-up or otherwise from another person (in this subsection referred to as the "predecessor") who is exempt from tax under Part I of the federal Act on his taxable income, other than a predecessor that

- (a) is referred to in paragraph 149(1)(d) of the federal Act, and*
- (b) is a principal-business corporation within the meaning of paragraph 66(15)(h) of the federal Act,*

all or substantially all of the Canadian resource properties of the predecessor, subsections (5) and (6) do not apply to the particular corporation in respect of the acquisition of the property except to the extent that the property was acquired by it before 1987 pursuant to an agreement in writing made by it before July 20, 1985.

6 Section 22(1), (2) and (2.1) presently read:

22(1) In this section,

- (a) "active business" carried on by a corporation means any business carried on by the corporation other than a specified investment business or a personal services business and includes an adventure or concern in the nature of trade;*
- (b) "business limit" of a corporation for a taxation year has the meaning assigned to it by subsection 125(2) of the*

- (iii) *in clause (e) by striking out “paragraph 125(7)(d)” and substituting “subsection 125(7)”;*
- (iv) *in clause (f) by striking out “paragraph 125(7)(e)” and substituting “subsection 125(7)”;*
- (v) *in clause (g) by striking out “paragraph 125(7)(f)” and substituting “subsection 125(7)”;*
- (vi) *in clause (h) by striking out “paragraph 125(7)(g)” and substituting “subsection 125(7)”;*
- (b) *in subsection (2) by striking out “There may” and substituting “Subject to subsection (2.01), there may”;*
- (c) *by adding the following after subsection (2):*

(2.01) No amount may be deducted under subsection (2) for a taxation year in excess of the product obtained when the amount determined under section 20(2) is multiplied by the applicable percentage for the taxation year.
- (d) *in subsection (2.1) by striking out “subsection (2)” and substituting “subsections (2) and (2.01)”.*

federal Act, as modified by subsections 125(3), (4), (5) and (5.1) of that Act and as adopted by this Act;

- (c) "Canadian-controlled private corporation" has the meaning assigned to it by paragraph 125(7)(b) of the federal Act;*
- (d) "income of the corporation for the year from an active business" has the meaning assigned to it by paragraph 125(7)(c) of the federal Act;*
- (e) "personal services business" carried on by a corporation in a taxation year has the meaning assigned to it by paragraph 125(7)(d) of the federal Act;*
- (f) "specified investment business" carried on by a corporation in a taxation year has the meaning assigned to it by paragraph 125(7)(e) of the federal Act;*
- (g) "specified partnership income" of a corporation for a taxation year has the meaning assigned to it by paragraph 125(7)(f) of the federal Act;*
- (h) "specified partnership loss" of a corporation for a taxation year has the meaning assigned to it by paragraph 125(7)(g) of the federal Act;*
- (i) "specified shareholder" of a corporation in a taxation year has the meaning assigned to it by subsection 248(1) of the federal Act.*

(2) There may be deducted from the tax payable under section 21 for a taxation year by a corporation that was, throughout the year, a Canadian-controlled private corporation, an amount equal to the product obtained when the small business allocation factor is multiplied by the applicable percentage for the taxation year of the least of

- (a) the amount, if any, by which the aggregate of*
 - (i) the aggregate of all amounts each of which is the income of the corporation for the year from an active business carried on in Canada other than the income of the corporation for the year from a business carried on by it as a member of a partnership, and*
 - (ii) the specified partnership income of the corporation for the year**exceeds the aggregate of*
 - (iii) the aggregate of all amounts each of which is a loss of the corporation for the year from an active business carried on in Canada other than a loss of the corporation for the year from a business carried on by it as a member of a partnership.*

- (iv) *the specified partnership loss of the corporation for the year, and*
 - (v) *the corporation's royalty tax deduction for the year,*
 - (b) *the amount, if any, by which the corporation's taxable income for the year exceeds the aggregate of*
 - (i) *the aggregate of the amounts determined under subparagraphs 125(1)(b)(i) and (ii) of the federal Act,*
 - (i.1) *that part, if any, of the amount taxable in Alberta for the year that is not subject to income tax under this Act, and*
 - (ii) *the corporation's royalty tax deduction for the year,*
 - and*
 - (c) *the corporation's business limit for the year.*
- (2.1) *For the purposes of subsection (2), the applicable percentage*
- (a) *for a taxation year ending before April 1, 1987 is 6%,*
 - (b) *for a taxation year, part of which is before April 1, 1987 and part of which is after March 31, 1987 is the aggregate of*
 - (i) *the proportion of 6% that the number of days in the year before April 1, 1987 bears to the number of days in the year, and*
 - (ii) *the proportion of 10% that the number of days in the year after March 31, 1987 bears to the number of days in the year,*
 - (c) *for a taxation year beginning after March 31, 1987 and ending before April 1, 1990 is 10%,*
 - (d) *for a taxation year part of which is before April 1, 1990 and part of which is after March 31, 1990 is the aggregate of*
 - (i) *the proportion of 10% that the number of days in the year before April 1, 1990 bears to the number of days in the year, and*
 - (ii) *the proportion of 9% that the number of days in the year after March 31, 1990 bears to the number of days in the year,*
 - (e) *for a taxation year beginning after March 31, 1990 and ending before April 1, 1991 is 9%;*

7 Section 23(2.1) is amended by striking out “paragraph 126(7)(c) of the federal Act without reference to subparagraph 126(7)(c)(iii)” and substituting “subsection 126(7) of the federal Act without reference to paragraph (c) in the definition of “non-business-income tax”.

8(1) Section 26 is amended

(a) in subsections (1.7) and (1.9) by adding “and subject to subsection (1.901)” after “Notwithstanding subsection (1)(e)”;

(b) by adding the following after subsection (1.9):

(1.901) A corporation is not deemed to be an exempt corporation under subsection (1.7)(b) or (1.9) if, in the opinion of the Provincial Treasurer, the result of deeming the corporation to be an exempt corporation is to increase the amount of royalty tax credit that would otherwise be determined under this Act.

(2) Subsection (1) applies to a corporation that acquires all of the Alberta resource properties of another corporation in a transaction described in section 26(1.7) of the Act or to a corporation formed by an amalgamation referred to in section 26(1.9) of the Act if the acquisition of the Alberta resource properties or the amalgamation occurs after March 31, 1996.

(f) *for a taxation year part of which is before April 1, 1991 and part of which is after March 31, 1991 is the aggregate of*

(i) *the proportion of 9% that the number of days in the year before April 1, 1991 bears to the number of days in the year, and*

(ii) *the proportion of 9.5% that the number of days in the year after March 31, 1991 bears to the number of days in the year,*

and

(g) *for a taxation year beginning after March 31, 1991 is 9.5%.*

7 Section 23(2.1) presently reads:

(2.1) For the purposes of subsection (2), "non-business-income tax" has the meaning assigned to it by paragraph 126(7)(c) of the federal Act without reference to subparagraph 126(7)(c)(iii).

8 Section 26 presently reads in part:

(1.7) Notwithstanding subsection (1)(e), if at any time after August 24, 1982 a corporation (in this section referred to as the "purchaser") acquires all of the Alberta resource properties of another corporation (in this subsection referred to as the "vendor") and the vendor, but for this subsection, would have been an exempt corporation immediately before the date of acquisition, then

(a) *where the purchaser has acquired all of the Alberta resource properties of the vendor on a winding-up to which subsection 88(1) of the federal Act applies, the purchaser shall be deemed to be an exempt corporation as of the first day of its taxation year in which the winding-up commences, or*

(b) *where clause (a) does not apply, if the vendor and each of the corporations with which it is associated on the date of acquisition jointly elect together with the purchaser in the prescribed form and within the prescribed time, then*

(i) *the purchaser shall be deemed to be an exempt corporation as of the first day of its taxation year in which the acquisition takes place, and*

(ii) *the vendor and each of the corporations with which it is associated on the date of acquisition shall be deemed not to be exempt corporations as of the first day of their taxation years in which the acquisition takes place.*

9 Section 26.4 is amended by adding the following after subsection (3):

(3.1) If there is a partial month between the end of a month and the end of a corporation's taxation year

(a) the corporation may apply to the Provincial Treasurer at any time before the end of the taxation year in the prescribed form for payment of a royalty tax credit instalment in respect of the partial month, and

(b) the instalment for the partial month shall be computed in accordance with subsection (4) and paid in accordance with subsection (5), except that a reference to "month" in those subsections shall be read as a reference to "partial month".

10 Section 30 is amended

(a) by repealing subsection (4.2) and substituting the following:

(4.2) In the application of the definitions of "capital gains dividend account" and "capital gains redemptions" in subsection 131(6) of the federal Act for the purposes of this Act in respect of a taxation year ending after December 31, 1991, a reference in those definitions to any fraction of the corporation's capital gains refund for the year or refundable capital gains tax on hand at the end of the year shall be read as a reference to the fraction obtained when 1 is divided by $\frac{3}{4}$ of the proportion that tax payable under section 21 for the year is of the amount taxable in Alberta for the year.

(b) by repealing subsection (5.1) and substituting the following:

(5.1) In the application of the definition of "refundable capital gains tax on hand" in subsection 131(6) of the federal Act for the purposes of this Act,

(1.9) Notwithstanding subsection (1)(e), if at any time after March 31, 1986 a new corporation is formed by the amalgamation of

(a) a corporation and 1 or more of its subsidiary wholly-owned corporations, or

(b) 2 or more corporations, each of which is a subsidiary wholly-owned corporation of the same corporation,

and 1 of the amalgamating corporations is an exempt corporation immediately prior to the date of the amalgamation, the new corporation is deemed to be an exempt corporation as of the first day of its first taxation year.

9 Establishes instalment eligibility for incomplete months.

10 Section 30(4.2), (5.1) and (6) presently read:

(4.2) In the application of clause 131(6)(a)(i)(A) and subparagraph 131(6)(b)(vi) of the federal Act for the purposes of this Act in respect of a taxation year ending after December 31, 1991, a reference in that clause or subparagraph to any fraction shall be read as a reference to the fraction obtained when 1 is divided by $\frac{3}{4}$ of the proportion that tax payable under section 21 for the year is of the amount taxable in Alberta for the year.

(5.1) In the application of paragraph 131(6)(d) of the federal Act for the purposes of this Act, subparagraph (i) shall be read

(a) in respect of a taxation year ending after June 30, 1988 and before April 1, 1991, as if the reference to "28%", wherever it occurs, were a reference to 15%,

(b) in respect of a taxation year ending after March 31, 1991, as if the reference to the percentage in clauses (A) and (B) were a reference to the proportion that tax payable under section 21 for the year is of the amount taxable in Alberta for the year, and

- (a) in respect of a taxation year ending after March 31, 1991 and before December 1, 1991, the reference to the percentage in clauses (A) and (B) in subparagraph (i) shall be read as a reference to the proportion that tax payable under section 21 for the year is of the amount taxable in Alberta for the year,
- (b) in respect of a taxation year ending after June 30, 1988 and before December 1, 1991, clause (C) of subparagraph (i) shall be read as if “this Part for the year determined without reference to section 123.2” were struck out and “this Act for the year” were substituted, and
- (c) in respect of a taxation year ending after November 30, 1991
 - (i) the reference to the percentage in clauses (a) and (b) in A of the definition shall be read as a reference to the proportion that tax payable under section 21 for the year is of the amount taxable in Alberta for the year, and
 - (ii) clause (c) in A of the definition shall be read as if “this Part for the year determined without reference to section 123.2” were struck out and “this Act for the year” were substituted.
- (c) in subsection (6) by striking out “subparagraph 131(6)(b)(vi) or subparagraph 131(6)(d)(ii)” and substituting “subparagraph (b)(iii) of the definition of “capital gains dividend account” or the description of B in the definition of “refundable capital gains tax on hand” in subsection 131(6)”.

11(1) The following is added after section 30:

Mutual funds -
qualifying
exchange

30.1 Section 132.2 of the federal Act applies for the purposes of this Act.

(2) Section 30.1 as enacted by subsection (1) applies after June 1994, except that an election referred to in paragraph (c) of the definition “qualifying exchange” in subsection 132.2(2) of the federal Act, as enacted by subsection (1), is deemed to have been made in a timely manner where it is made on or before December 31, 1995.

12 Section 32(2) is amended by striking out “and paragraph 137(6)(c)”.

(c) in respect of a taxation year ending after June 30, 1988 as if in clause (C) "this Part for the year determined without reference to section 123.2" were struck out and "this Act for the year" were substituted.

(6) If a corporation had a permanent establishment in a jurisdiction outside Alberta during a taxation year in respect of which this section applies, the capital gains refund under this section shall be the capital gains refund otherwise determined under this section multiplied by the Alberta allocation factor, except that this subsection does not apply to the capital gains refund referred to in subparagraph 131(6)(b)(vi) or subparagraph 131(6)(d)(ii) of the federal Act, as made applicable by this section.

11 Application of federal provision relating to mutual funds.

12 Section 32(2) presently reads:

13 Section 34(1) is amended by striking out “and 142” and substituting “, 142 and 142.1”.

14(1) The following is added after section 34:

Financial
institutions

34.01 Sections 142.2 to 142.6 of the federal Act apply for the purposes of this Act.

(2) Sections 142.2 to 142.4 and subsections 142.6(2) to (6) of the federal Act apply to taxation years that end after February 22, 1994, except that section 142.3 of the federal Act does not apply to debt obligations disposed of before February 23, 1994.

(3) Section 142.5 of the federal Act applies to taxation years that end after October 30, 1994.

(4) Subsection 142.6(1) of the federal Act applies after February 22, 1994.

(5) Subsection 142.6(7) of the federal Act applies to dispositions occurring after October 30, 1994, except the disposition of a debt obligation before July 1995 where

(a) the disposition is part of a series of transactions or events that began before October 31, 1994,

(b) as part of the series of transactions or events, the corporation that acquired the debt obligation disposed of property before October 31, 1994, and

(c) it is reasonable to consider that one of the main reasons for the acquisition of the debt obligation by the corporation was to obtain a deduction because, as a consequence of the disposition referred to in clause (b),

(i) an amount was included in the corporation's income for any taxation year, or

(ii) an amount was subtracted from a balance of undeducted outlays, expenses or other amounts of the corporation and the subtracted amount exceeded the portion, if any, of the balance that could reasonably be considered to be in respect of the property.

(2) Subsections 137(3) and (4) and paragraph 137(6)(c) of the federal Act do not apply for the purposes of this Act.

13 Section 34(1) presently reads:

34(1) Subject to subsections (2) and (3), the rules provided in sections 138, 138.1, 140, 141, 141.1 and 142 of the federal Act apply in computing the taxable income of insurance corporations for the purposes of this Act.

14 Application of federal provisions relating to financial institutions.

15 Section 35(1)(b) is amended by striking out “paragraph 133(8)(d)” and substituting “subsection 133(8)”.

16 The following is added after section 36:

Electronic
filing of return

36.1(1) For the purposes of this section, “electronic filing” means using electronic media of a type or class specified in writing by the Provincial Treasurer in accordance with instructions specified in writing by the Provincial Treasurer.

(2) A person who meets the criteria specified in writing by the Provincial Treasurer may file a return of income for a taxation year by way of electronic filing.

(3) For the purposes of section 36, a return of income of a corporation for a taxation year that is filed by way of electronic filing by a person referred to in subsection (2) is deemed

(a) to be a return of income filed with the Provincial Treasurer in the prescribed form, and

(b) to have been filed on the day that data transmission to the Provincial Treasurer is completed.

17 Section 38 is amended by repealing subsection (5) and substituting the following:

(5) In the application of federal regulation 5301 for the purposes of this section

(a) a reference to “under Part I of the Act” is deemed to be a reference to “under Part 5 of this Act”, and

(b) a reference to taxes payable under parts of the federal Act other than Part I is deemed to be struck out.

18 Section 39 is amended

15 Section 35(1)(b) presently reads:

35(1) No tax is payable under this Act

(b) on the taxable income of a corporation when that corporation was a non-resident owned investment corporation within the meaning of paragraph 133(8)(d) of the federal Act, or

16 Electronic filing of return.

17 Section 38 presently reads in part:

38(1) Subject to subsections (1.1), (1.2) and (2), a corporation shall, in respect of each of its taxation years, pay to the Provincial Treasurer

(b) on or before the end of the 2nd month following the year, the remainder of the tax payable by it under this Act for the year.

(5) In the application of federal regulation 5301 for the purposes of this section a reference to "under Part I of the Act" shall be deemed to be a reference to "under Part 5 of this Act".

18 Section 39 presently reads in part:

- (a) in subsection (3) in the words preceding clause (a) by adding “and for the purpose of section 73.1” after “taxation year”;*
- (b) in subsection (4) in the words preceding clause (a) by adding “on or before each day referred to in section 38(1)(a)(i) to (iii)” after “liable to pay”.*

(3) For the purpose of computing interest under subsection (1) or (2) on tax or a part or an instalment of tax for a taxation year,

(a) the tax payable by the corporation for the year shall be deemed to be the amount that it would have been if none of the following amounts, namely,

(i) any amount deducted under this Act by virtue of the application of section 41 of the federal Act in respect of its listed-personal-property loss for a subsequent taxation year,

(ii) any amount excluded from its income for the year under this Act by virtue of the application of section 49 of the federal Act in respect of the exercise of an option in a subsequent taxation year, or

(iii) any amount deducted under this Act by virtue of the application of section 111 of the federal Act in respect of a loss for a subsequent taxation year,

were so excluded or deducted for the year, as the case may be, and

(b) the amount by which the tax payable by the corporation for the year is reduced by virtue of the exclusion or deduction of an amount described in clause (a) shall be deemed to have been paid by the corporation on account of tax payable for the year on the day that is the latest of

(i) the first day immediately following that subsequent taxation year,

(ii) the day on which the corporation's return under section 36 for that subsequent taxation year was filed,

(iii) if an amended return for the taxation year or a prescribed form amending its return for the year was filed under this Act by virtue of the application of subsection 49(4) of the federal Act or section 44 of this Act, the day on which the amended return or prescribed form was filed, and

(iv) if, as a consequence of a request, the Provincial Treasurer reassessed the corporation's tax for the year to take into account the exclusion or deduction, the day on which the request was made.

(4) For the purposes of subsection (2) and section 73.1, when a corporation is required to pay an instalment of tax for a taxation year computed by reference to a method described in section 38(1), it shall be deemed to have been liable to pay a part or instalment computed by reference to

(a) its tax payable under this Act for the year.

19(1) Section 43 is amended

(a) by repealing subsection (5) and substituting the following:

(5) Notwithstanding subsections (1), (2) and (3), if the result of an assessment or a decision on an appeal is to change a particular balance of a corporation for a particular taxation year, the Provincial Treasurer may or, if the corporation so requests in writing, shall, before the later of the expiration of the normal reassessment period in respect of a subsequent taxation year and the end of the day that is one year after the day on which all rights of objection and appeal expire or are determined in respect of the particular year, reassess the tax, interest or penalties payable, or redetermine an amount deemed to have been paid or to have become payable under this Act by the corporation in respect of the subsequent taxation year, but only to the extent that the reassessment or redetermination can reasonably be considered to relate to the change in the particular balance of the corporation for the particular year.

(b) in subsection (6) by adding “or to have become payable” after “any amount deemed to have been paid”.

(2) Subsection (1) applies to reassessments and redeterminations in respect of taxation years made after June 10, 1993 that relate to changes in balances for other taxation years made as a result of assessments made or decisions on appeals rendered after December 20, 1991 except that, where the day referred to in section 43(5) as enacted by subsection (1) as “the day on which all rights of objection and appeal expire or are determined in respect of the particular year” occurred before June 10, 1993, section 43(5) shall be read as if that reference were a reference to “June 10, 1993”.

20(1) Section 48 is amended

(a) by adding the following after subsection (1.1):

(1.11) If a corporation that was a large corporation in a taxation year, within the meaning assigned by subsection 225.1(8) of the federal Act, objects to an assessment under this Part for the year, the notice of objection shall

(a) reasonably describe each issue to be decided,

(b) specify in respect of each issue, the relief sought, expressed as the amount of a change in a balance, within the meaning assigned by section 43(6), or a balance of undeducted outlays, expenses or other amounts of the corporation, and

19 Section 43(5) and (6) presently read:

(5) Notwithstanding subsections (1), (2) and (3), if the result of an assessment or a decision on an appeal is to change a particular balance of a corporation for a particular taxation year, the Provincial Treasurer may or, if the corporation so requests in writing, shall, before the later of the expiration of the normal reassessment period in respect of another taxation year and the end of the day that is one year after the day on which all rights of objection and appeal expire or are determined in respect of the particular year, reassess the tax, interest or penalties payable, or redetermine an amount deemed to have been paid, under this Act by the corporation in respect of the other taxation year, but only for the purpose of giving effect to any provision of this Act requiring the inclusion, or allowing the deduction, of an amount in computing a balance of the corporation for the other year, to the extent that the inclusion or deduction can reasonably be considered to relate to the change in the particular balance of the corporation for the particular year.

(6) For the purposes of subsection (5), a "balance" of a corporation for a taxation year is the income, taxable income, taxable income earned in Canada, amount taxable in Alberta or any loss of the corporation for the year or the tax or other amount payable by, any amount refundable to or any amount deemed to have been paid by, the corporation for the year.

20 Section 48 presently reads in part:

(1.2) Notwithstanding subsection (1), a corporation shall not object to an assessment made under section 50(1.2).

(4) On receipt of a notice of objection, the Provincial Treasurer shall

(a) if the corporation indicates in the notice of objection that it wishes to appeal immediately to the court and that it waives reconsideration of the assessment and the Provincial Treasurer consents, file a copy of the notice of objection with the clerk of the court of a judicial district in which the corporation has a permanent establishment, or

- (c) provide facts and reasons relied on by the corporation in respect of each issue.

(1.12) Notwithstanding subsection (1.11), if a notice of objection served by a corporation to which that subsection applies does not include the information required by subsection (1.11)(b) or (c) in respect of an issue to be decided that is described in the notice, the Provincial Treasurer may in writing request the corporation to provide the information, and subsection (1.11)(b) or (c) is deemed to be complied with in respect of the issue if, within 60 days after the request is made, the corporation submits the information in writing to the Provincial Treasurer.

(1.13) Notwithstanding subsections (1) and (1.1), if under subsection (4) a particular assessment was made for a taxation year pursuant to a notice of objection served by a corporation that was a large corporation in the year, within the meaning assigned by subsection 225.1(8) of the federal Act, except where the objection was made to an earlier assessment made under any of the provisions or circumstances referred to in subsection (1.1)(a), the corporation may object to the particular assessment in respect of an issue

- (a) only if the corporation has complied with subsection (1.11) in the notice with respect to that issue, and
- (b) only with respect to the relief sought in respect of that issue as specified by the corporation in the notice.

(1.14) If a particular assessment is made under subsection (4) pursuant to an objection made by a corporation to an earlier assessment, subsection (1.13) does not limit the right of the corporation to object to the particular assessment in respect of an issue that was part of the particular assessment and not part of the earlier assessment.

- (b) *in subsection (1.2) by adding “nor, for greater certainty, in respect of an issue for which the right of objection has been waived in writing by the corporation” after “section 50(1.2)”;*

- (c) *in subsection (4) by striking out “by certified mail or registered letter” and substituting “in writing”.*

(2) Subsection (1)(a) applies to assessments issued on or after subsection (1)(a) comes into force.

(3) Subsection (1)(b) applies to waivers signed at any time.

(b) with all due dispatch reconsider the assessment and vacate, confirm or vary the assessment or reassess

and he shall notify the corporation of his action by certified mail or registered letter.

21 Section 48.1(5) is amended by striking out “by registered mail” and substituting “in writing”.

22(1) The following is added after section 49:

Liability in
respect of
transfers by
insolvent
corporations

49.1(1) If property is transferred at any time by a corporation to a person with whom the corporation does not deal at arm’s length at that time and the corporation is not entitled by virtue of the application of subsection 61.3(3) of the federal Act to deduct an amount under this Act by virtue of the application of section 61.3 of the federal Act in computing its income for a taxation year because of the transfer or because of the transfer and one or more other transactions, the person is jointly and severally liable with the corporation to pay an amount of the corporation’s tax under this Act for the year equal to the amount, if any, by which the fair market value of the property at that time exceeds the fair market value at that time of the consideration given for the property, but nothing in this subsection limits the liability of the corporation under any other provisions of this Act.

(2) If

- (a) property is transferred at any time from a corporation (in this subsection referred to as the “transferor”) to another person (in this subsection referred to as the “transferee”) with whom the transferor does not deal at arm’s length,
- (b) the transferor is liable because of subsection (1) or this subsection to pay an amount of the tax of another person (in this subsection referred to as the “debtor”) under this Act, and
- (c) it can reasonably be considered that one of the reasons of the transfer would, but for this subsection, be to prevent the enforcement of this section,

the transferee is jointly and severally liable with the transferor and the debtor to pay an amount of the debtor’s tax under this Act equal to the lesser of the amount of such tax that the transferor was liable to pay at that time and the

21 Section 48.1(5) presently reads:

(5) On receipt of an application made under subsection (1), the Provincial Treasurer shall, with all due dispatch, consider the application and grant or refuse it, and shall notify the corporation of the decision by registered mail.

22 Liability in respect of transfers of property by insolvent corporations.

amount, if any, by which the fair market value of the property at that time exceeds the fair market value at the time of the consideration given for the property, but nothing in this subsection limits the liability of the debtor or the transferor under any provision of this Act.

(3) The Provincial Treasurer may at any time assess a person in respect of any amount payable by the person because of this section, and the provisions of this Part apply, with such modifications as the circumstances require, in respect of an assessment made under this section as though it had been made under section 41 or 43.

(4) If a corporation and another person have, because of subsection (1) or (2), become jointly and severally liable in respect of part or all of a liability of the corporation under this Act,

(a) a payment by the other person on account of that person's liability shall to the extent of the payment discharge the joint liability, and

(b) a payment by the corporation on account of the corporation's liability discharges the other person's liability only to the extent that the payment operates to reduce the corporation's liability to an amount less than the amount in respect of which the other person was, by subsection (1) or (2), as the case may be, made liable.

(2) Subsection (1) applies to transfers that occur after December 20, 1994.

23(1) Section 50 is amended by adding the following after subsection (2):

(2.1) Notwithstanding subsections (1) and (1.1), if a corporation that was a large corporation in a taxation year, within the meaning assigned by subsection 225.1(8) of the federal Act, served a notice of objection to an assessment under this Act for the year, the corporation may appeal to the court to have the assessment vacated or varied only with respect to

(a) an issue in respect of which the corporation has complied with section 48(1.11) in the notice, or

(b) an issue described in section 48(1.14) where the corporation did not, because of section 48(7), serve

23 Limitation of appeals by large corporations and waived issues.

a notice of objection to the assessment that gave rise to the issue

and, in the case of an issue described in clause (a), the corporation may so appeal only with respect to the relief sought in respect of the issue as specified by the corporation in the notice.

(2.2) Notwithstanding subsections (1) and (1.11), for greater certainty a corporation may not appeal to the court to have an assessment under this Act vacated or varied in respect of an issue for which the right of objection or appeal has been waived in writing by the corporation.

(2) Section 50(2.1) of the Act, as enacted by subsection (1), applies to assessments issued on or after subsection (1) comes into force.

(3) Section 50(2.2) of the Act, as enacted by subsection (1), applies to waivers signed at any time.

24 Section 60 is amended

(a) by repealing subsection (1) and substituting the following:

Powers of
Provincial
Treasurer

60(1) If the Provincial Treasurer has knowledge or suspects that a person is or will be, within one year, liable to make any payment to another person liable to make a payment under this Act (in this section referred to as the “tax debtor”), the Provincial Treasurer may, by written notice, require the person to pay the money otherwise payable to the tax debtor in whole or in part to the Provincial Treasurer on account of the tax debtor’s liability under this Act.

(1.1) Without limiting the generality of subsection (1), if the Provincial Treasurer has knowledge or suspects that within 90 days

- (a) a bank, credit union, trust company or other similar person (in this section referred to as the “institution”) will lend or advance money to, or make a payment on behalf of, or make a payment in respect of a negotiable instrument issued by, a tax debtor who is indebted to the institution and who has granted security in respect of the indebtedness, or
- (b) a person, other than an institution, will lend or advance money to, or make a payment on behalf of, a tax debtor who the Provincial Treasurer knows or suspects

24 Section 60(1), (3), (4) and (5) presently read:

60(1) If the Provincial Treasurer has knowledge or suspects that a person is or will be, within 90 days, indebted or liable to make any payment to a person liable to make a payment under this Act, he may, by notice served personally or by certified mail or registered letter, require him to pay the money otherwise payable to that person in whole or in part to the Provincial Treasurer on account of the liability under this Act.

(3) A person who, after receiving notice pursuant to subsection (1), has discharged any liability to a person liable to make a payment under this Act without complying with a requirement under this section is liable to pay to Her Majesty in right of Alberta an amount equal to the liability discharged or the amount that he was required under this section to pay to the Provincial Treasurer whichever is the lesser.

(4) If the person who is or is about to become indebted or liable carries on business under a name or style other than his own name, the notice or letter under subsection (1) may be addressed to the name or style under which he carries on business and, in the case of personal service, shall be deemed to have been validly served if it has been left with an adult person employed at the place of business of the addressee.

(5) If the persons who are or are about to become indebted or liable carry on business in partnership, the notice or letter under subsection (1) may be addressed to the partnership name and, in the

- (i) is employed by, or is engaged in providing services or property to, that person or was or will be, within 90 days, so employed or engaged, or
- (ii) if that person is a corporation, is not dealing at arm's length with that person,

the Provincial Treasurer may by written notice require the institution or person, as the case may be, to pay in whole or in part to the Provincial Treasurer on account of the tax debtor's liability under this Act the money that would otherwise be so lent, advanced or paid, and any money so paid to the Provincial Treasurer is deemed to have been lent, advanced or paid, as the case may be, to the tax debtor.

(b) in subsection (3) by striking out "person liable to make a payment under this Act" and substituting "tax debtor";

(c) by adding the following after subsection (3):

(3.1) Every institution or other person that fails to comply with a requirement under subsection (1.1) with respect to money to be lent, advanced or paid is liable to pay to the Provincial Treasurer an amount equal to the lesser of

(a) the total of money so lent, advanced or paid, and

(b) the amount that the institution or person was required under that subsection to pay to the Provincial Treasurer.

(d) in subsections (4) and (5) by striking out "or letter under subsection (1)" and substituting "under subsection (1) or (1.1)".

25 Section 65(3) is amended by striking out "shall issue" and substituting "may issue".

case of personal service, shall be deemed to have been validly served if it has been served on one of the partners or left with an adult person employed at the place of business of the partnership.

25 Section 65(3) presently reads:

(3) A judge shall issue the warrant referred to in subsection (1) if he is satisfied that there are reasonable grounds to believe that

- (a) an offence under this Act has been committed,*
- (b) a document or thing that may afford evidence of the commission of the offence is likely to be found, and*
- (c) the building, receptacle or place specified in the application is likely to contain such a document or thing.*

26 *Section 76 is amended by adding the following after subsection (4):*

(5) A court that finds a person guilty of an offence under subsection (1) may make such order as it considers proper to ensure that the person files a return or provides or produces a document as required by this Act and the person shall comply with the order.

27 *Section 84 is amended by adding the following after subsection (5):*

(6) For the purposes of this Act, a document presented by the Provincial Treasurer purporting to be a print-out of the information in respect of a corporation received under section 36.1 by the Provincial Treasurer from a person shall be received as evidence and, in the absence of evidence to the contrary, is proof of the return filed by the person under that section.

28(1) *Section 86(1)(i) is repealed.*

(2) *Subsection (1) applies to taxation years ending on or after October 31, 1995.*

29(1) *Section 89(1) is amended by striking out “March 15 in the year following” and substituting “the 75th day after the end of”.*

(2) *Subsection (1) applies to taxation years ending on or after October 31, 1995.*

30(1) *Section 92 is amended*

(a) *in subsection (1) by striking out “Subject to subsection (1.1)” and substituting “Subject to subsections (1.01) and (1.1)”;*

(b) *by adding the following after subsection (1):*

(1.01) Section 1(1) applies for the purposes of determining a taxation year of an insurance company.

26 Section 76(1) presently reads:

76(1) A person who fails to file a return or to provide or produce information or a document as and when required by this Act or the regulations is guilty of an offence.

27 Proof of return filed by electronic means.

28 Section 86(1)(i) presently reads:

86(1) In this Part,

(i) "taxation year" means a calendar year in which premiums are receivable in respect of business transacted in Alberta.

29 Section 89(1) presently reads:

89(1) An insurance company liable to pay a tax under this Part for a taxation year shall file a return with the Provincial Treasurer in the prescribed form and containing the prescribed information on or before March 15 in the year following the taxation year showing an estimate of the amount of tax payable by the company in respect of the taxation year and shall remit to the Provincial Treasurer the amount of tax payable by it in respect of the taxation year.

30 Section 92 presently reads in part:

92(1) Subject to subsection (1.1), sections 1 to 85 and Parts 10 and 11 do not apply for the purposes of this Part.

(1.1) Subject to subsection (2), sections 1(2)(g) and (i), 1(3) and (4), 37.1, 39(6), 41(1), 42, 43, 45, 46, 47(2) to (4) and (4.2) to (5), 48 to 72, and 74 to 84 apply for the purposes of this Part.

(c) in subsection (1.1) by adding “36.1,” before “37.1”;

(d) in subsection (2)(c) as to clause (a.1) by striking out “March 15 in the year following” and substituting “the 75th day after the end of”.

(2) Subsection (1)(a), (b) and (d) apply to taxation years ending on or after October 31, 1995.

31(1) Section 93(1) is amended

(a) in clause (b) by striking out “or the Quebec Savings Banks Act (Quebec)”;

(b) in clause (h)(ii)(B) by adding “or 44(1)(e)(iii)” after “subparagraph 40(1)(a)(iii)”;

(c) by repealing clause (h.1) and substituting the following:

(h.1) “qualified corporation” means, with respect to a taxation year, a corporation that is liable to pay tax under this Part for the year, and

(i) that has its head office located in Alberta at the end of the year and that has taxable paid-up capital of not more than \$200 000 000, or

(ii) that at the end of the year is a subsidiary wholly-owned corporation of a parent corporation that, with respect to its taxation year that ends in the same calendar year as the taxation year of the subsidiary wholly-owned corporation, is liable to pay tax under this Part;

(d) by adding the following after clause (i):

(i.01) “special qualified corporation” means, with respect to a taxation year, a corporation that is liable to pay tax under this Part for the year and that is described in both clause (h.1)(i) and (ii);

(e) in clause (i.2) by adding “or a special qualified corporation” after “qualified corporation”;

(f) in clause (1)(ii)(B) by adding “or 44(1)(e)(iii)” after “subparagraph 40(1)(a)(iii)”.

(2) Subsection (1)(c), (d) and (e) apply to the 1995 and subsequent taxation years.

(2) In the application to this Part of the sections referred to in subsection (1.1)

(c) section 47(4) shall be read as if clause (a.1) read as follows:

(a.1) March 15 in the year following the taxation year,

31 Section 93(1) presently reads in part:

93(1) In this Part,

(b) “bank” means a bank to which the Bank Act (Canada) or the Quebec Savings Banks Act (Quebec) applies;

(h) “other surplus” includes

(i) any amount by which the value of an asset of a corporation, as carried on its account books or on its balance sheet, is in excess of the cost of the asset, or

(ii) any amount by which the value of an asset of a corporation has been written down and deducted from its income or retained earnings, where that amount

(A) is not deductible under Part 2, or

(B) is deductible under Part 2 by virtue of the application of paragraph 20(1)(n) or subparagraph 40(1)(a)(iii) of the federal Act,

but, unless otherwise prescribed to be included, does not include any amount by which the value of an asset of a corporation has been written down and deducted from its income or retained earnings where that amount is deductible for the purposes of Part 2 under any provision of the federal Act other than those referred to in paragraph (B);

(h.1) “qualified corporation” means, with respect to a taxation year,

(i) a corporation that

(A) is liable to pay tax under this Part for the year.

(B) has its head office located in Alberta at the end of the year, and

32 Section 95 is renumbered as section 95(1) and the following is added after subsection (1):

(2) In computing its taxable paid-up capital, a resident corporation shall use the cost method to account for its investments in other corporations.

(C) has taxable paid-up capital of not more than \$200 000 000

or

(ii) a corporation that

(A) is liable to pay tax under this Part for the year and at the end of the year is a parent corporation of a subsidiary wholly-owned corporation that, with respect to its taxation year that ends in the same calendar year as the taxation year of the parent, is liable to pay tax under this Part, or

(B) is a subsidiary wholly-owned corporation referred to in paragraph (A);

(i.2) "specified taxable paid-up capital" means the specified taxable paid-up capital of a qualified corporation computed in accordance with section 96.1;

(l) "total assets" includes

(i) any amount by which the value of an asset of a corporation, as carried on its account books or on its balance sheet, is in excess of the cost of the asset, or

(ii) any amount by which the value of an asset of a corporation has been written down and deducted from its income or retained earnings, where that amount

(A) is not deductible under Part 2, or

(B) is deductible under Part 2 by virtue of the application of paragraph 20(1)(n) or subparagraph 40(1)(a)(iii) of the federal Act,

but, unless otherwise prescribed to be included, does not include any amount by which the value of an asset of a corporation has been written down and deducted from its income or retained earnings where that amount is deductible for the purposes of Part 2 under any provision of the federal Act other than those referred to in paragraph (B).

32 Resident corporations required to use cost method of accounting.

33 Section 96 is amended by adding the following after subsection (4):

(5) In computing its taxable paid-up capital employed in Canada, a non-resident corporation shall use the cost method to account for its investments in other corporations.

34 Section 96.1 is repealed and the following is substituted:

Specified
taxable paid-
up capital

96.1 The specified taxable paid-up capital for a taxation year of a special qualified corporation or a qualified corporation that is described in section 93(1)(h.1)(ii) is the retained earnings of the corporation at the end of the year.

35(1) Section 99.1 is amended

(a) in clause (c) by striking out “described in section 93(1)(h.1)(ii)” and substituting “a special qualified corporation”;

(b) in clause (d)

(i) by striking out the words preceding subclause (i) and substituting the following:

(d) where the corporation is a special qualified corporation and has taxable paid-up capital of more than \$100 000 000 but not more than \$200 000 000, the greater of

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

(ii) the amount determined under clause (b) as if that clause applied to the corporation;

33 Non-resident corporation required to use cost method of accounting.

34 Section 96.1 presently reads:

96.1 The specified taxable paid-up capital of a qualified corporation for a taxation year is

- (a) for a qualified corporation described in section 93(1)(h.1)(ii)(A), the taxable paid-up capital of the corporation less an amount, if any, that is equal to the amount of the retained earnings of its subsidiary wholly-owned corporation as reflected in the qualified corporation's accounts for the year,*
- (b) for a qualified corporation described in section 93(1)(h.1)(ii)(B), the retained earnings of the corporation at the end of the year, or*
- (c) for a qualified corporation described in section 93(1)(h.1)(ii)(A) and (B), the retained earnings of the corporation less the retained earnings of its subsidiary wholly-owned corporation, if any, as reflected in the qualified corporation's accounts for the year.*

35 Section 99.1 presently reads in part:

99.1 Notwithstanding section 97, the tax payable under this Part for a taxation year by a qualified corporation shall be reduced by the following amounts where applicable:

- (c) where the corporation is described in section 93(1)(h.1)(ii) and has taxable paid-up capital of not more than \$100 000 000, the aggregate of
 - (i) the amount by which the tax otherwise payable under this Part exceeds the specified capital tax otherwise payable, and*
 - (ii) the amount, if any, by which the specified capital tax otherwise payable exceeds 10% of the corporation's accounting income allocated to Alberta for the year;**
- (d) where the corporation is described in section 93(1)(h.1)(ii) and has taxable paid-up capital of more than \$100 000 000 but not more than \$200 000 000, the aggregate of*

(c) in clause (e) by striking out “and has taxable paid-up capital of more than \$200 000 000” and substituting “but not in section 93(1)(h.1)(i)”.

(2) Subsection (1) applies to the 1995 and subsequent taxation years, except that for taxation years ending January 1, 1995 to March 31, 1996 section 99.1(d) shall be read as follows:

(d) where the corporation is a special qualified corporation and has taxable paid-up capital of more than \$100 000 000 but not more than \$200 000 000, the aggregate of

(i) the amount by which the tax otherwise payable under this Part exceeds the specified capital tax otherwise payable, and

(ii) the amount determined using the following formula:

$$A - \frac{A(TPUC - 100\,000\,000)}{100\,000\,000}$$

where

A is the amount calculated under this section as if clause (c)(ii) applied to the corporation in the year, and

TPUC is the taxable paid-up capital of the corporation for the year.

36 Section 101 is amended by adding the following after subsection (3):

(4) For the purposes of subsection (1), if the taxation year of a corporation contains fewer than 365 days and the last day of the taxation year is more than 27 days after the last complete month of the year, the last day of the taxation year is deemed to be the last day of a month in the year.

37 Section 104 is amended by adding the following after subsection (2):

(i) the amount by which the tax otherwise payable under this Part exceeds the specified capital tax otherwise payable, and

(ii) the amount determined using the following formula:

where

A is the amount calculated under this section as if clause (c)(ii) applied to the corporation in the year, and

TPUC is the taxable paid-up capital of the corporation for the year;

(e) where the corporation is described in section 93(1)(h.1)(ii) and has taxable paid-up capital of more than \$200 000 000, the amount by which the corporation's capital tax otherwise payable exceeds the corporation's specified capital tax otherwise payable.

36 Establishes instalment requirement for incomplete months.

37 Section 104(2) presently reads:

(2) In addition to the interest payable under subsection (1), a corporation shall pay to the Provincial Treasurer in respect of a taxation year and in respect of the period beginning on the first day of the year and ending on the day on or before which the corporation

(3) In determining the amount of the instalment for the purposes of subsection (2)(a), section 101(1)(a) shall be read as if “as estimated by it” were struck out.

38 *Section 105(2) is amended by adding “, 36.1” before “, 37.1”.*

39(1) *If section 21(1) of the Alberta Corporate Tax Amendment Act, 1995 is in force when this section comes into force, section 72.11 of the Alberta Corporate Tax Act is amended by striking out “section 152.11” and substituting “section 152(1.11)”.*

(2) *If section 21(1) of the Alberta Corporate Tax Amendment Act, 1995 is not in force when this section comes into force, section 21(1) of the Alberta Corporate Tax Amendment Act, 1995 is amended in section 72.11 by striking out “section 152.11” and substituting “section 152(1.11)”.*

40 *Sections 16, 27, 30(1)(c) and 38 come into force on Proclamation.*

is required to make a payment under section 101(1)(b) the amount, if any, by which the aggregate of

- (a) all amounts, each of which is interest at the prescribed rate on tax or an instalment of tax for the year that the corporation was required to pay to the Provincial Treasurer before the end of the period computed from the day on or before which the tax or instalment was required to be paid to the end of the period,*

exceeds

- (b) all amounts, each of which is interest at the prescribed rate on an amount paid by the corporation at or before the end of the period and applied by the Provincial Treasurer to reduce the corporation's liability for an amount payable for the year computed from the day that is the later of the beginning of the period and the day of payment to the end of the period.*

38 Section 105(2) presently reads:

(2) Subject to subsection (3), sections 1(1), 1(2)(c), (d), (e), (f), (g), (i), 1(3) and (4), 2(1) to (3), (8) and (10), 37.1, 39(6), 41(1), 42, 43, 45, 46, 47(2) to (4) and (4.2) to (5), 48 to 72 and 73.1 to 84 apply to this Part.

39 Amends section 72.11 as enacted by chapter 3 of the Statutes of Alberta, 1995.

40 Coming into force.