

BILL

No. 16 of 1917.

An Act to amend The Succession Duties Act.

(Assented to _____, 1917.)

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

The Succession Duties Act, being chapter 5 of the Statutes of 1914, is amended as follows:

1. Section 12, subsection 1: By striking out the part of it beginning with the words "a penal sum" in the second line thereof and ending with the word "sufficient" in the sixth line thereof and substituting therefor the words "such penal sum as the Provincial Treasurer may deem sufficient".

2. Section 19: By adding thereto the following subsection:

"(2) If the duty on any future or contingent estate, income or interest is not paid forthwith when such estate, income or interest comes into possession, or at any prior date, interest shall be charged and collected thereon at the rate of six per centum per annum from the date when such estate, income or interest comes into possession, and such duties together with the interest thereon shall be and remain a lien upon the property in respect to which they are payable, until the same are paid."

3. Section 20: By repealing the same and substituting therefor the following:

"20. The valuation of every annuity for the purposes of this Act shall be based on the British Offices Select Life Annuity Tables, 1893, male or female according to the sex of the annuitant, and on a rate of interest of five per centum per annum.

"(2) Where there is any person beneficially entitled to an estate for life or any other particular estate in property subject to succession duty under this Act, such estate shall be considered to be of the value of an annuity equal to five per centum of the net value of such property, and payable from the date upon which such person shall become entitled thereto in possession, or to the receipt of the income or profits thereof until such person's death, or until such estate is otherwise sooner determined, and the duty chargeable thereon shall be payable as in section 23 herein provided, if such estate is to commence at the date of death of the deceased, but if the said estate is to commence at any subsequent date either fixed or contingent, then the duty on such estate shall be payable as provided under sections 19 and 21 of this Act."

4. Section 21: By adding thereto the following subsections:

“(2) For the purpose of commutation under the next preceding subsection, the rate of interest shall be taken to be five per centum per annum.

“(3) For the purpose of determining the duration of a life on which the vesting of any future estate, income or interest depends, the standard of mortality shall be the tables of mortality known as the British Offices Select Life Annuity Tables, 1893, male or female according to the sex.

“(4) Where in respect of any future or contingent estate or interest there is no person beneficially entitled to the whole present income or enjoyment, such income as is not taxable under the provisions of section 20 shall be deemed to earn interest at the rate of five per centum per annum compounded yearly until the time that such future or contingent estate or interest comes into possession, and for the purpose of computation under this section, the rate of income shall be taken to be five per centum per annum.”

5. Section 23: By striking out the words “The duties imposed by this Act shall be due and payable on the death of the deceased or within six months thereafter and if the same are paid” and substituting therefor the following: “Save as otherwise provided herein the duties imposed by this Act shall be due and payable on the death of the deceased, or within six months thereafter, and if duties so due and payable are paid.”

6. Inventory A, form 1, schedule 1: By striking out the words “to whom payable” where they appear in the second column under the heading “life insurance” on the eighteenth page of the said Act, and substituting therefor the words “beneficiary under policy”.

No. 16.

FIFTH SESSION
THIRD LEGISLATURE
7 GEORGE V
1917

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An Act to amend The Succession
Duties Act.

Received and read the

First time.....

Second time.....

Third time.....

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