2026 Bill 17

Second Session, 31st Legislature, 4 Charles III

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 17

FISCAL MEASURES STATUTES AMENDMENT ACT, 2026

THE PRESIDENT OF TREASURY BOARD AND MINISTER OF FINANCE

First Reading . . . . . .

Second Reading . . . . . .

Committee of the Whole . . . . . .

Third Reading . . . . . .

Royal Assent . . . . . .

BILL 17

2026

FISCAL MEASURES STATUTES AMENDMENT ACT, 2026

(Assented to , 2026)

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

Alberta Corporate Tax Act

Amends RSA 2000 cA-15

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

NOTE: 1(1) Amends chapter A-15 of the Revised Statutes of Alberta 2000.

(2) Section 92.3 is amended

(a) in subsection (1) by striking out "subsections (6) and (11)" **and substituting** "subsection (6)";

(b) in subsection (7)

(i) in the formula in the description of R by striking out "(((G – N)/T) x 0.02) + ((1 – (G – N)/T) x 0.01)" **and substituting** "(((G – N)/T) x 0.02) + ((N/T) x 0.01)";

(ii) in the formula in the description of G by striking out ", directly or indirectly,";

(c) by repealing subsection (11).

NOTE: (2) Section 92.3 presently reads in part:

92.3(1) Subject to subsections (6) and (11) and any regulations made under section 92.91(1)(c), an operator shall pay a levy to the Provincial Minister on the computing equipment of each data centre described in subsection (3) and each co-location facility described in subsection (4) for each calendar year as required by this Part.

(7) The levy payable under subsection (1) in respect of a data centre or a co-location facility for a calendar year is the amount determined by the formula

(E + F) x R

where

R is the amount, expressed as a percentage rounded to the nearest one-tenth of a percent or, where the result obtained is equidistant from 2 consecutive one-tenths, to the higher one-tenth, that is determined by the formula

(((G – N)/T) x 0.02) + ((1 – (G – N)/T) x 0.01)

where

G is the total electricity received by the data centre or co-location facility from the power grid, directly or indirectly, in the calendar year;

(11) No levy is payable by an operator on the computing equipment of a data centre or co-location facility for a calendar year where the data centre or co-location facility is not, at any time in the calendar year,

(a) connected directly to the power grid, or

(b) connected to another source of power through which electricity from the power grid can be provided indirectly to the data centre or co-location facility.

(3) This section is deemed to have come into force on January 1, 2026.

NOTE: (3) Coming into force.

Alberta Personal Income Tax Act

Amends RSA 2000 cA-30

2(1) The *Alberta Personal Income Tax Act* is amended by this section.

NOTE: 2(1) Amends chapter A-30 of the Revised Statutes of Alberta 2000.

(2) Section 8 is amended

(a) in subsection (1)

(i) by repealing clause (d);

(ii) by repealing clause (e) and substituting the following:

Alberta caregiver credit

(e) for each person who, at any time in the year,

(i) is dependent on the individual because of mental or physical infirmity, and

(ii) either

(A) is a spouse or common-law partner of the individual, or

(B) has attained the age of 18 years and is a dependant of the individual,

the amount determined by the formula

$13 180 − E

where

E is the amount, if any, by which the dependant person's income for the year exceeds $20 956,

and

(iii) in clause (f)

(A) by striking out "because of clause (b)" **and substituting** "because of clause (a) or (b)";

(B) by striking out "clause (d) or (e)" **wherever it occurs and substituting** "clause (e)";

(C) by striking out "under clause (b)" **and substituting** "under clause (a) or (b), as the case may be,";

(b) in subsection (2)

(i) in clause (d)

(A) by striking out "clause (b)" **and substituting** "clause (a) or (b)";

(B) by striking out "clause (d) or (e)" **and substituting** "clause (e)";

(ii) by repealing clause (e);

(iii) in clause (f) by striking out "clause (d) or (e)" **wherever it occurs and substituting** "clause (e)".

NOTE: (2) Section 8 presently reads in part:

8(1) For the purpose of computing the tax payable under this Act for a taxation year by an individual, there may be deducted the amount determined by the formula

A x B

where

A is the specified percentage for the year;

B *is the total of*

(d) *in the case of an individual who, at any time in the year alone or jointly with one or more persons, maintains a self-contained domestic establishment that is the ordinary place of residence of the individual and of a particular person*

(i) *who has attained the age of 18 years before that time,*

(ii) *who*

(A) *is the individual's child or grandchild, or*

(B) *is resident in Canada and is the parent, grandparent, brother, sister, aunt, uncle, nephew or niece of the individual or of the individual's spouse or common-law partner, and*

(iii) *who*

(A) *in the case of the individual's parent or grandparent, has attained the age of 65 years before that time, or*

(B) *in the case of any of the relatives referred to in subclause (ii), is dependent on the individual because of that particular person's mental or physical infirmity,*

the amount determined by the formula

$33 467 – D.1

where

D.1 *is the greater of $20 545 and the particular person's income for the year,*

(e) *for each dependant of the individual for the year who*

(i) *attained the age of 18 years before the end of the year, and*

(ii) was dependent on the individual because of mental or physical infirmity,

the amount determined by the formula

$21 458 – E

where

E is the greater of $8536 and the income for the year of the dependant, and

(f) in the case of an individual entitled to a deduction in respect of a person because of clause (b) and who would also be entitled but for subsection (2)(d) to a deduction under clause (d) or (e) in respect of the same person, the amount by which the amount that would be determined under clause (d) or (e) in respect of the person exceeds the amount determined under clause (b) in respect of the person.

(2) The following rules apply for the purposes of subsection (1):

(d) if an individual is entitled to a deduction under subsection (1) because of clause (b) of the description of B in subsection (1) for a taxation year in respect of any person, no amount may be deducted because of clause (d) or (e) of that description by any individual for the year in respect of the person;

(e) if an individual is entitled to a deduction under subsection (1) because of clause (d) of the description of B in subsection (1) for a taxation year in respect of any person, the person is deemed not to be a dependant of any individual for the year for the purpose of clause (e) of that description;

(f) if more than one individual is entitled to a deduction under subsection (1) because of clause (d) or (e) of the description of B in subsection (1) for a taxation year in respect of the same person,

(i) the total of all amounts so deductible for the year shall not exceed the maximum amount that would be so deductible for the year by any one of those individuals for that person if that individual were the only individual entitled to deduct an amount for the year because of clause (d) or (e) for that person, and

(ii) if the individuals cannot agree as to what portion of the amount each can so deduct, the Minister may fix the portions;

(3) Section 44.2 is amended

(a) in subsection (1)

(i) by striking out "For taxation years" **and substituting** "Subject to subsection (1.01), for taxation years";

(ii) by striking out ", (d)";

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

(1.01) For the purposes of the 2027 taxation year, each of the amounts expressed in dollars in section 8(1)(e) is to be adjusted so that each amount to be used under the provision for the taxation year is the total of

(a) the amount expressed in dollars in section 8(1)(e), and

(b) the product obtained by multiplying

(i) the amount referred to in clause (a)

by

(ii) the Alberta escalator for the taxation year.

NOTE: (3) Section 44.2(1) presently reads in part:

(1) For taxation years ending after 2025, each of the amounts expressed in dollars in sections 6.1, 8(1)(a), (b), (c), (d) and (e), 9, 10, 12(1), 13(2), 13.1(2) and 20.2 is to be

adjusted so that each amount to be used under the provision for the taxation year is the total of

(4) This section comes into force on January 1, 2027.

NOTE: (4) Coming into force.

Child, Youth and Family Enhancement Act

Amends RSA 2000 cC-12

3(1) The *Child, Youth and Family Enhancement Act* is amended by this section.

NOTE: 3(1) Amends chapter C-12 of the Revised Statutes of Alberta 2000.

(2) Sections 105.8 and 117.1(1)(f) are repealed.

NOTE: (2) Sections 105.8 and 117.1(1)(f) presently read:

105.8 If the guardian of a child is unable or unwilling to care for the child and the child is, in the opinion of a director, being cared for by another adult person, financial assistance may be provided in accordance with the regulations to that adult person on behalf of the child.

117.1(1) The following persons directly affected by a decision of a director under this Act may request, within 30 days of the decision, that the director review the decision:

(f) a person who is refused financial assistance under section 105.8;

(3) Section 131(2)(hh) is amended by striking out "sections 105.795 and 105.8" **and substituting** "section 105.795".

NOTE: (3) Section 131(2)(hh) presently reads:

(2) The Minister may make regulations

(hh) respecting financial assistance under sections 105.795 and 105.8 and support and financial assistance under section 57.3;

Credit Union Act

Amends RSA 2000 cC-32

4(1) The *Credit Union Act* is amended by this section.

NOTE: 4(1) Amends chapter C-32 of the Revised Statutes of Alberta 2000.

(2) Section 48.1(c)(i) is repealed.

NOTE: (2) Removes a credit union's requirement to provide brochures of its customer complaint procedures.

(3) Section 60.1(1)(a) is repealed and the following is substituted:

(a) all members or other persons entitled to attend a general meeting may participate in the meeting, including voting, by such a means of communication, and

NOTE: (3) Section 60.1(1)(a) presently reads:

60.1(1) Unless the articles or bylaws of a credit union provide otherwise, a credit union may hold a general meeting by telephonic, electronic or other means of communication that permit all persons participating in the meeting to communicate adequately with each other during the meeting and that comply with the regulations, if any, provided that

(a) a member or any other person who is entitled to attend a general meeting may participate in the meeting (including voting) to the same but to no greater extent than if personally present, and

(4) Section 62 is amended

(a) by repealing subsection (2)(b.1) and substituting the following:

(b.1) sent by email to the email address of the member as shown in the records of the credit union,

(b) by repealing subsection (2.1).

NOTE: (4) Section 62 presently reads in part:

(2) The document may be

(b.1) subject to subsection (2.1), sent by means of a system of electronic mail delivery,

(2.1) An electronic mail delivery system may not be used to send any of the following documents that are to be sent to a member except with the member's prior written consent given generally or in respect of the particular communication:

(a) a notice of a meeting under section 58;

(b) a document to be sent pursuant to section 183.

(5) The following is added after the heading preceding section 95:

Application

94.1 In sections 95 to 98, a reference to the business, affairs or financial practices of a credit union or its subsidiary includes the business, affairs or financial practices of

(a) a partnership or joint venture entered into by the credit union or its subsidiary, and

(b) any other party to the partnership or joint venture to the extent that the business, affairs or financial practices of that party

(i) relate directly to the partnership or joint venture, and

(ii) may materially affect the credit union or its subsidiary.

NOTE: (5) Application.

(6) Section 95 is amended by adding "or the Corporation" **after** "The Minister".

NOTE: (6) Section 95 presently reads in part:

95 The Minister may examine any aspect of the business or affairs of a credit union or its subsidiary in order to determine, for purposes related to the administration or enforcement of this Act,

(7) Section 96 is amended

(a) in subsection (1)

(i) by striking out "The Minister may, where the Minister" **and substituting** "The Minister or the Corporation may, where the Minister or the Corporation";

(ii) by striking out "appointed by the Minister";

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

(1.1) Where the Minister or the Corporation makes an order under subsection (1), the Minister or the Corporation, as the case may be, shall appoint the special examiner.

(c) in subsection (2) by adding "or the Corporation" **after** "the Minister".

NOTE: (7) Section 96 presently reads:

96(1) The Minister may, where the Minister considers that

(a) the business or affairs of a credit union or of a subsidiary, or any aspect of them, require investigation in order to safeguard the interests of the credit union's members, customers or creditors or the assets of the credit union or of a subsidiary, or

(b) the credit union or a subsidiary may have contravened any provision of this Act, the regulations or a standard established in accordance with this Act,

order that a special examination be made of that matter, as specified in the order, by a special examiner appointed by the Minister.

(2) The special examiner shall, on being so ordered by the Minister,

(a) make the written report required by the order, and

(b) produce a copy of the report to any person specified in the order.

(8) Section 98 is amended

(a) in subsection (1) by adding "or the Corporation" **after** "the Minister";

(b) in subsection (5) by striking out "by the Minister under section 96(1) or a representative of the Corporation so authorized in writing by the Minister for the purposes of section 96" **and substituting** "under section 96(1.1)".

NOTE: (8) Section 98 presently reads in part:

98(1) For the purposes of the conduct of an examination or review under this Division, the Minister may in writing authorize any person to exercise the powers provided for in this section.

(5) A special examiner appointed by the Minister under section 96(1) or a representative of the Corporation so authorized in writing by the Minister for the purposes of section 96 may summon witnesses and take evidence under oath, and generally, for the purposes of the special examination, has the powers of a commissioner under the Public Inquiries Act, which Act applies as if the examination were an inquiry under that Act.

(9) Section 106(1) is repealed and the following is substituted:

Borrowing in case of liquidity shortfall

106(1) Where a credit union fails over any calendar month to maintain at least the liquidity amount in assets in the form and amount determined by the Corporation as being prudent and set out in the standard referred to in section 145.2(1)(a), the amount of the shortfall is an automatic borrowing by the credit union from Central and is deemed for the purposes of section 126 to have been so borrowed for the whole of that month.

NOTE: (9) Section 106(1) presently reads:

106(1) Where a credit union fails over any calendar month to maintain at least the greater of

(a) the liquidity amount in assets, being in such form and amount as are determined by Central as being prudent and as are established in its bylaws, and

(b) 6% of the prescribed amount in any combination of prescribed liquid assets,

the amount of the shortfall is an automatic borrowing by the credit union from Central and is deemed for the purposes of section 126 to have been so borrowed for the whole of that month.

(10) The following is added after section 145.1:

Liquidity standards

145.2(1) The Corporation shall, in accordance with and subject to this section, establish standards in respect of the following:

(a) liquidity requirements for credit unions for the purposes of section 106;

(b) the provision and management of a liquidity system for credit unions by Central.

(2) The Corporation shall submit a standard established under subsection (1) to the Minister for approval.

(3) On reviewing a standard submitted under subsection (2), the Minister shall

(a) approve the standard,

(b) reject the standard, or

(c) reject the standard with instructions setting out the changes required for the standard to be resubmitted for approval.

(4) If the Minister approves a standard under subsection (3)(a), the standard is considered to be established in accordance with this section.

(5) In the absence of the Corporation establishing a standard approved by the Minister under this section, the Minister may establish the standard.

(6) A standard established under this section is binding on all credit unions and Central.

(7) A standard established under this section is exempt from the *Regulations Act*, but the Corporation shall ensure it is published in such a form as the Corporation considers likely to make it available, generally, to persons likely to be affected by it.

NOTE: (10) Liquidity standards.

(11) Section 158(1)(b) is amended by striking out "them" **and substituting** "credit unions in accordance with the applicable standard established under section 145.2".

NOTE: (11) Section 158(1)(b) presently reads:

158(1) Subject to the restrictions set out in this Act and the regulations, the purposes of Central, as they relate to credit unions, are

(b) to provide and manage a liquidity system for them,

(12) Section 167 is repealed and the following is substituted:

Examination, special audit and review

167(1) Sections 95 to 98 apply in relation to Central.

(2) In sections 95 to 98, a reference to the business, affairs or financial practices of a credit union or its subsidiary includes the business, affairs or financial practices of

(a) Central or its subsidiary,

(b) a partnership or joint venture entered into by Central or its subsidiary, and

(c) any other party to the partnership or joint venture to the extent that the business, affairs or financial practices of that party

(i) relate directly to the partnership or joint venture, and

(ii) may materially affect Central or its subsidiary.

NOTE: (12) Section 167 presently reads:

167 Sections 95, 96 and 98 apply in relation to Central.

(13) Section 175.01 is amended

(a) by adding "or the Corporation" **after** "The Minister";

(b) by adding "or the Corporation, as the case may be," **after** "the Government".

NOTE: (13) Section 175.01 presently reads:

175.01 The Minister may charge Central the expenses directly or indirectly incurred by the Government for or in connection with the administration and enforcement of this Act and the regulations, as they relate to Central.

(14) Section 180 is amended

(a) in subsections (1) and (2) by striking out ", with the prior approval of the Minister,";

(b) by repealing subsection (4) and substituting the following:

(4) The Corporation shall, as soon as possible after making an administration order, serve a copy of the order on

(a) the credit union,

(b) the Minister, and

(c) each person who was the supervisor or is the administrator.

NOTE: (14) Section 180 presently reads in part:

180(1) Where the Corporation considers that a credit union under supervision remains in need of assistance and that

(a) the credit union has generally failed to co-operate with the supervisor,

the Corporation, with the prior approval of the Minister, may make an order placing the credit union under administration and appointing itself or some other person to act as the administrator.

(2) Where the Corporation considers that a credit union that is not under supervision is in need of assistance and that supervision would not be adequate to ensure that the

guarantee liability of the Corporation under section 152 will not need to be invoked, the Corporation, with the prior approval of the Minister, may make an order in terms referred to in subsection (1).

(4) The Corporation shall, forthwith after making an administration order, serve a copy of it on the credit union and any other person who was the supervisor or is the administrator.

(15) Section 204(b)(i) is amended by adding "that are guaranteed under section 152" **after** "credit union".

NOTE: (15) Section 204(b)(i) presently reads:

204 Where a credit union is dissolved or is in liquidation and this Part applies to it and it transpires that the proceeds realized from its property are not sufficient to discharge all its obligations, those proceeds shall be applied in priority of payment

(b) in relation to the priority of the following persons only as among themselves,

(i) first, to the holders of deposits with the credit union, rateably among themselves,

(16) Section 217 is amended

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

Demand for information

217(1) The Minister or the Corporation may, in accordance with subsection (1.1), direct a body corporate, its subsidiary, a related party, a present or former director, officer, auditor, employee or agent of the body corporate or of its subsidiary or any other prescribed person to provide or produce, within such reasonable period as is stipulated in the direction, any information or document.

(1.1) A direction may be made under subsection (1) for the following purposes:

(a) by the Minister for the purpose of the Minister's own inquiries or to facilitate the Corporation's inquiries into

(i) the body corporate's condition and ability to meet its obligations,

(ii) the conduct of its business or affairs, or

(iii) any complaint made by any of its members, customers or creditors;

(b) by the Corporation for the purpose of the Corporation's own inquiries into

(i) the body corporate's condition and ability to meet its obligations,

(ii) the conduct of its business or affairs, or

(iii) any complaint made by any of its members, customers or creditors;

(c) by the Minister or the Corporation for any purposes related to an audit.

(b) in subsection (2)

(i) by striking out "a person served with a direction under this section" **and substituting** "the Minister or the Corporation serves a person with a direction under this section and the person";

(ii) by adding "or the Corporation, as the case may be" **after** "this Act, the Minister";

(c) in subsection (4) by adding "or the Corporation, as the case may be" **after** "the Minister".

NOTE: (16) Section 217 presently reads in part:

217(1) The Minister may, for the purpose of inquiring or facilitating the Corporation's inquiries into

(a) a body corporate's condition and ability to meet its obligations,

(b) the conduct of its business or affairs, or

(c) any complaint made by any of its members, customers or creditors,

or for any purpose related to an audit, direct the body corporate, its subsidiary, a related party, a present or former director, officer, auditor, employee or agent of the body corporate or of its subsidiary or any other prescribed person to provide or produce, within such reasonable period of time as is stipulated in the direction, any information or document.

(2) Where a person served with a direction under this section does not provide or produce the information or document in accordance with the direction, then, without affecting any other liability that the person may have under this Act, the Minister, on 2 days' written notice to that person, may apply to the Court for an order under subsection (3).

(4) If the information or document is produced by a person under this section, the Minister, on giving a receipt for it, may remove it for the purpose of making copies of or extracts from it.

(17) Section 223(1) is repealed and the following is substituted:

Offences by persons generally

223(1) Subject to subsection (1.1), a person carrying on any business in Alberta shall not use the words "credit union" or an abbreviation or derivative of those words

(a) as part of a corporate or business name, or

(b) for advertising, marketing or promotional purposes in a manner that suggests or implies the business is a credit union.

(1.1) Subsection (1) does not apply to a body corporate, a federally continued corporation under Part 13.1 or an institution referred to in section 228 that is acting in accordance with that section.

NOTE: (17) Section 223(1) presently reads:

223(1) A person carrying on any business in Alberta shall not use the words "credit union" or an abbreviation or derivative of those words as part of a corporate or business name unless the person is a body corporate or an institution referred to in section 228 that is acting in accordance with that section.

(18) Section 225 is amended

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

Civil enforcement of certain penalties and interest

225(1) This section applies where

(a) a credit union contravenes

(i) section 41(1), 45(7), 69(1), 76(1) or 85(1.1) or (2), or

(ii) a prescribed provision of this Act or the regulations that relates to delivering, reporting, sending or otherwise providing information or documents to the Minister or the Corporation,

or

(b) Central contravenes any of the following provisions as they apply in relation to Central under section 160(1), 161(7), 163(7), 164(1) or 166(1):

(i) section 41(1), 45(7), 69(1), 76(1) or 85(1.1) or (2);

(ii) a prescribed provision of this Act or the regulations that relates to delivering, reporting, sending or otherwise providing information or documents to the Minister or the Corporation.

(b) in subsection (2) by adding "or the Corporation" **after** "the Minister";

(c) by adding the following after subsection (2):

(2.1) Where a credit union or Central contravenes a provision referred to in subsection (1), only the Minister or the Corporation, not both, may serve a notice under subsection (2) on the credit union or Central, as the case may be, in respect of that contravention.

(d) by repealing subsection (4) and substituting the following:

(4) Penalties and interest payable under this section are

(a) debts due

(i) to the Government, where the Minister serves a notice under subsection (2), and

(ii) to the Corporation, where the Corporation serves a notice under subsection (2),

and

(b) recoverable by an action in debt.

NOTE: (18) Section 225 presently reads in part:

225(1) This section applies where a credit union contravenes section 41(1) or 85(1.1) or (2) or where Central contravenes section 160(1) in respect of section 41(1) or section 166(1) in respect of section 85(1.1) or (2).

(2) The contravening body corporate is liable to a civil penalty in the prescribed amount in respect of each day or part of a day in which it is in contravention, and the Minister may serve a notice assessing that civil penalty on it.

(4) Penalties and interest payable under this section are debts due to the Government and are recoverable as such by an action in debt.

(19) Section 230(b) is amended by adding the following after subclause (i):

(i.1) respecting standards prescribing fees that relate to the issue of such shares, including regulations authorizing the Corporation to establish standards and respecting the establishment, application and publication of standards and the approval of standards by the Minister,

NOTE: (19) Section 230(b) presently reads in part:

230 The Lieutenant Governor in Council may make regulations

(b) authorizing the creation of shares, other than common shares, to be issued by credit unions or Central or shares to be issued by the Corporation or its subsidiaries, and, in respect of any such shares, including any class of, or any series in a class of, such shares,

(i) respecting their creation, issue, sale, redemption, retraction, transfer, registration, transmission and delivery and the attached rights, privileges, restrictions and conditions,

(20) The following is added after section 235:

Liquidity requirements — transitional

236(1) In this section, "former provisions" means

(a) section 106(1) as it read immediately before the coming into force of this section,

(b) the liquidity amount in assets established for the purposes of section 106(1)(a) by Central in its bylaws as they read immediately before the coming into force of this section, and

(c) section 38 of the *Credit Union (Principal) Regulation* (AR 249/89) as it read immediately before the coming into force of this section.

(2) Notwithstanding the coming into force of section 4(9) of the *Fiscal Measures Statutes Amendment Act, 2026*, the former provisions continue to apply and are binding on all credit unions and Central for the whole of the calendar month in which the liquidity requirements standard is established under section 145.2 unless the standard is established on the first day of the calendar month.

NOTE: (20) Liquidity requirements — transitional.

(21) Subsections (9) to (11) and (20) come into force on Proclamation.

NOTE: (21) Coming into force.

Employment Pension Plans Act

Amends SA 2012 cE-8.1

5(1) The *Employment Pension Plans Act* is amended by this section.

NOTE: 5(1) Amends chapter E-8.1 of the Statutes of Alberta, 2012.

(2) Section 1 is amended

(a) in subsection (1) by adding the following after clause (e):

(e.1) "annuity" means a non-commutable life annuity contract issued or to be issued by an insurance company that meets the requirements set out in subparagraph 60(l)(ii) of the *Income Tax Act* (Canada);

(b) in subsection (4)(b) by striking out "52 consecutive weeks" **and substituting** "78 consecutive weeks".

NOTE: (2) Section 1 presently reads in part:

(4) The absence of an employee from employment is a temporary absence if all of the following apply:

(b) the period of the absence is not more than 52 consecutive weeks;

(3) Section 2(c) is amended

(a) by striking out "connected with the participating employer" **and substituting** "specified individuals";

(b) by striking out "section 8500(3) of the *Income Tax Regulations* (Canada)" **and substituting** "subsection 8515(4) of the *Income Tax Regulations* (Canada), (CRC, c. 945)".

NOTE: (3) Section 2(c) presently reads:

2 This Act does not apply

(c) in respect of a pension plan if all of the members of the pension plan are connected with the participating employer within the meaning of section 8500(3) of the Income Tax Regulations (Canada), except as provided in the regulations, and

(4) Section 8(2) is amended by adding "or RRIF" **after** "RRSP".

NOTE: (4) Section 8(2) presently reads:

(2) If, under a plan text document, it is possible for a lump sum to become payable to a person, the plan text document must provide that, when the lump sum is payable, that sum may, if and to the extent that the Income Tax Act (Canada) allows, be transferred to an RRSP, with or without conditions, at the option of the person to whom the lump sum is payable.

(5) Section 20(2) is amended

(a) in clause (a)

(i) by adding "subject to clause (a.1)," **before** "if the plan";

(ii) by striking out "reduce benefits" **and substituting** "reduce accrued benefits";

(iii) by striking out "reduced benefits" **and substituting** "reduced accrued benefits";

(b) by adding the following after clause (a):

(a.1) if the plan text document of a multi-employer plan is a negotiated cost plan, may amend the plan text document to convert, in accordance with this Act and the regulations, a defined benefit provision of the plan to a target benefit provision, which conversion may reduce accrued benefits,

(c) in clause (c) by striking out "reduce benefits" **and substituting** "reduce accrued benefits".

NOTE: (5) Section 20(2) presently reads in part:

(2) Despite subsection (1), the administrator of a pension plan,

(a) if the plan is either a negotiated cost plan or a jointly sponsored plan and the plan text document of the plan does not contain a target benefit provision, may, with the written consent of the Superintendent, amend the plan text document to reduce benefits if the circumstances of the plan require reduced benefits,

(c) may amend the plan text document to reduce benefits if the amendment is for the purpose of compliance with the Income Tax Act (Canada).

(6) Section 29(1)(c) is repealed and the following is substituted:

(c) in the case of a collectively bargained multi-employer plan, 2 years have elapsed since the employee was first employed with a participating employer, and,

(i) unless subclause (ii) applies, the employee has earned from employment with one or more participating employers, in each of 2 consecutive calendar years, not less than 35% of the Year's Maximum Pensionable Earnings, or

(ii) if the plan text document so provides, the employee has completed with one or more participating employers, in each of 2 consecutive fiscal years of the plan, not less than 350 hours of employment.

NOTE: (6) Section 29(1)(c) presently reads:

29(1) Each employee in each class of employees for whom a pension plan is maintained is, on application, entitled to become a member of the plan if,

(c) in the case of a collectively bargained multi-employer plan,

(i) 2 years has elapsed since the employee was first employed with a participating employer, and

(ii) the employee has earned from employment with one or more participating employers, in each of 2 consecutive calendar years, not less than 35% of the Year's Maximum Pensionable Earnings.

(7) Section 38(1) is amended by striking out "at the times prescribed" **and substituting** "at the times or in the circumstances prescribed,".

NOTE: (7) Section 38(1) presently reads in part:

38(1) Subject to this section, the administrator of a pension plan must, at the times prescribed and in the form and manner required by the Superintendent, file

(8) The following is added after section 53:

Deductions from earnings

53.1 In the case of a pension plan that is funded or partially funded by active members, an employer may deduct contributions from the earnings of an employee who is an active member of the plan.

NOTE: (8) Deductions from earnings.

(9) Section 57(4)(d) is amended by striking out "a deferred pension" **and substituting** "an annuity".

NOTE: (9) Section 57(4)(d) presently reads:

(4) Subject to subsection (6), if the excess referred to in subsection (2) or (2.1), whichever is applicable, exists at one of the prescribed times, the excess must be allocated or distributed in whichever of the following manners the member elects:

(d) transferred to an insurance company to purchase a deferred pension;

(10) Section 72(1)(c)(i) is amended by striking out "or 89(1)(a)(i) or (3)" **and substituting** ", 89(1)(a)(i) or (3), 100.1(1) or 124.1(1)".

NOTE: (10) Section 72(1)(c)(i) presently reads:

72(1) Subject to subsections (3) to (6), the following must not be assigned, charged, alienated or anticipated and are exempt from execution, seizure or attachment:

(c) money transferred under

(i) section 57(4)(b), (c) or (d) or 89(1)(a)(i) or (3),

(11) The following is added after section 100:

Division 8.1
Transfer of Assets by Administrator to Purchase Annuity

Transfer of assets by administrator to purchase annuity

100.1(1) Subject to this section and the regulations, the plan text document of a pension plan that has not terminated and that contains a defined benefit provision may provide that the administrator of the plan may, to the extent that the *Income Tax Act* (Canada) allows, transfer assets from the portion of the plan that relates to the defined benefit provision to an insurance company to purchase an annuity in the form of a pension that is required or allowed by this Act in respect of any of the following persons:

(a) a deferred member who is entitled to a benefit under the defined benefit provision;

(b) the surviving pension partner of a deceased member who is entitled to a benefit under the defined benefit provision and who is not receiving a pension under the defined benefit provision;

(c) an active member who is entitled to a benefit under the defined benefit provision and has ceased accruing benefits under the defined benefit provision;

(d) a person who is receiving a pension under the defined benefit provision.

(2) If an annuity is to be purchased under subsection (1), the administrator must ensure, in accordance with the regulations, that the annuity,

(a) in respect of a person referred to in subsection (1)(a), (b) or (c), provides the person with the same benefits as the person would have received under the defined benefit provision had the transfer not been made, and

(b) in respect of a person referred to in subsection (1)(d), provides payments to the person in the same amount and form as the pension that the person would have received under the defined benefit provision had the transfer not been made.

(3) When the administrator has complied with this section and the regulations in respect of the purchase of an annuity, the administrator, a participating employer, a former participating employer or another person who is or was required to make contributions to the plan is discharged from liability, to the extent of the same benefits, amount and form described in subsection (2) that the annuity is replacing, to the person in respect of whose benefits the annuity has been purchased.

NOTE: (11) Division 8.1 Transfer of Assets by Administrator to Purchase Annuity.

(12) Section 122(b) is repealed and the following is substituted:

(b) file any other record the Superintendent may require, and

NOTE: (12) Section 122(b) presently reads:

122 The administrator must

(b) file, within the prescribed period after the effective date of the termination of a pension plan, any other record required by the Superintendent, and

(13) The following is added after section 124:

Purchase of annuity on winding-up

124.1(1) Subject to sections 125(b) and 126 and the regulations, as part of the winding-up of a pension plan, the administrator of the plan must, to the extent that the *Income Tax Act* (Canada) allows, transfer assets from the portion of the plan that relates to the defined benefit provision to an insurance company to purchase for each person in receipt of a pension under a defined benefit provision of the plan

(a) an annuity that provides payments to the person in the same amount and form as the pension that the person is receiving from the plan, or

(b) in prescribed circumstances, an annuity described in the regulations.

(2) When the administrator has complied with this section and the regulations in respect of the purchase of an annuity, the administrator, a participating employer, a former participating employer or another person who is or was required to make contributions to the plan is discharged from liability, to the extent of the same amount and form of the pension that the annuity is replacing, to the person in respect of whose pension the annuity has been purchased.

NOTE: (13) Purchase of annuity on winding-up.

(14) Section 125 is repealed and the following is substituted:

Transfer rights on winding-up

125 Subject to the rules prescribed for the purposes of section 110, as part of the winding-up of a pension plan,

(a) an active member, deferred member or other person entitled to benefits under the plan may elect a transfer under Division 8 of Part 8, and

(b) despite section 96(3), a retired member or other person in receipt of a pension under the plan may elect a transfer under Division 8 of Part 8 in the prescribed circumstances.

NOTE: (14) Section 125 presently reads:

125 Subject to the rules prescribed for the purposes of section 110, as part of the winding-up of a pension plan,

(a) an active member and a deferred member may elect a transfer under Division 8 of Part 8, and

(b) despite section 96(3), a retired member may elect a transfer under Division 8 of Part 8 in the prescribed circumstances.

(15) Section 159(1) is amended

(a) in clause (a) by striking out "connected with the participating employer within the meaning of section 8500(3) of the *Income Tax Regulations* (Canada)" **and substituting** "specified individuals within the meaning of subsection 8515(4) of the *Income Tax Regulations* (Canada), (CRC, c. 945)";

(b) by adding the following after clause (l):

(l.1) respecting the purchase of annuities for the purposes of sections 100.1 and 124.1, including, without limitation, regulations

(i) respecting conditions or criteria relating to the purchase of annuities,

(ii) prescribing circumstances and describing annuities for the purposes of section 124.1(1)(b),

(iii) respecting notices that may or must be provided,

(iv) respecting comparing, valuing or verifying benefits, annuities or funding,

(v) respecting the discharge of persons from liability, and

(vi) respecting information to be provided to the Superintendent;

NOTE: (15) Section 159(1) presently reads in part:

159(1) The Lieutenant Governor in Council may make regulations

(a) applying all or any portion of this Act and the regulations to pension plans of which all of the members are connected with the participating employer within the meaning of section 8500(3) of the Income Tax Regulations (Canada);

(16) Subsections (2), (3), (5) to (7), (10), (11), (13) and (15) come into force on Proclamation.

NOTE: (16) Coming into force.

Loan and Trust Corporations Act

Amends RSA 2000 cL-20

6(1) The *Loan and Trust Corporations Act* is amended by this section.

NOTE: 6(1) Amends chapter L-20 of the Revised Statutes of Alberta 2000.

(2) Section 47(4) is repealed.

NOTE: (2) Section 47(4) presently reads:

(4) A registered provincial corporation shall send to the Minister notice of any change in the membership of its board of directors within 30 days after the effective date of the change.

(3) Section 72 is amended

(a) by adding the following before subsection (1):

Payment of dividend

72(0.1) In this section, "accumulated deficit" means a negative retained earnings balance arising when accumulated losses and dividends declared or paid exceed accumulated profits.

(b) in subsection (3) by striking out "or" **at the end of clause (b) and by adding the following after clause (b):**

(b.1) the payment would cause the corporation to incur an accumulated deficit or increase the amount of its existing accumulated deficit, as shown in the statement of

financial position contained in the corporation's financial statements, or

NOTE: (3) Section 72 presently reads in part:

(3) The directors shall not declare and a provincial corporation shall not pay a dividend if there are reasonable grounds for believing that

(b) the realizable value of the corporation's assets after the payment would be less than the aggregate of

(i) its liabilities, and

(ii) its stated capital of all classes,

or

(4) Section 103(4) is amended

(a) by adding the following after clause (a):

(a.1) is a director of any affiliate of the corporation,

(b) in clauses (g) and (h) by adding "(a.1)," **after** "clause (a),".

NOTE: (4) Section 103(4) presently reads in part:

(4) An individual is not eligible to be an unaffiliated director of a provincial corporation for the purposes of subsection (3) if the individual

(g) is the spouse or adult interdependent partner of an individual described in clause (a), (b), (c), (d), (e) or (f),

(h) is a relative of an individual described in clause (a), (b), (c), (d), (e) or (f) who has the same home as the individual, or

(5) Section 258(3)(b)(i) is repealed and the following is substituted:

(i) the *Securities Act*, to

(A) the Executive Director, or

(B) a recognized self-regulatory organization as defined in the *Securities Act*,

NOTE: (5) Section 258(3)(b)(i) presently reads:

(3) The Minister may in any manner communicate information and provide copies of documents referred to in subsection (1), or allow inspection of or access to any of those documents,

(b) for the purposes of the administration or enforcement of

(i) the Securities Act, to the Executive Director,

Tourism Levy Act

Amends RSA 2000 cT-5.5

7(1) The *Tourism Levy Act* is amended by this section.

NOTE: 7(1) Amends chapter T-5.5 of the Revised Statutes of Alberta 2000.

(2) Section 2 is amended

(a) in subsection (1)

(i) by striking out "and" **at the end of clause (a);**

(ii) in clause (b) by striking out "March 31, 2005." **and substituting** "March 31, 2005 and before April 1, 2026, and";

(iii) by adding the following after clause (b):

(c) 6% of the purchase price for any accommodation purchased after March 31, 2026.

(b) in subsections (1.2) and (1.3) by striking out "subsection (1)(b)" **wherever it occurs and substituting** "subsection (1)(c)".

NOTE: (2) Section 2(1), (1.2) and (1.3) presently read in part:

2(1) Subject to this section, a purchaser shall pay a tourism levy to the Minister at the rate of

(a) 5% of the purchase price for any accommodation purchased before April 1, 2005, and

(b) 4% of the purchase price for any accommodation purchased after March 31, 2005.

(1.2) Notwithstanding the definition of "purchase price", for the purpose of calculating the tourism levy, if a person pays a deposit to an operator to reserve accommodation and all or part of the deposit is forfeited by the person on cancellation of the reservation or kept by the operator as a cancellation fee,

(a) the person is deemed to have purchased accommodation at the time of the forfeiture or cancellation for a purchase price determined by the formula

B is the tourism levy rate referred to in subsection (1)(b);

C is 100% plus the tourism levy rate referred to in subsection (1)(b),

and

(b) the person is deemed to have paid a tourism levy on the purchase price determined under clause (a) in the amount determined by the formula

B is the tourism levy rate referred to in subsection (1)(b);

C is 100% plus the tourism levy rate referred to in subsection (1)(b).

(1.3) Notwithstanding the definition of "purchase price", for the purpose of calculating the tourism levy, if a person uses reward or loyalty points as partial or full consideration to purchase accommodation, then, in respect of that consideration,

(a) the person is deemed to have purchased accommodation for a purchase price determined by the formula

B is the tourism levy rate referred to in subsection (1)(b);

C is 100% plus the tourism levy rate referred to in subsection (1)(b),

and

(b) the person is deemed to have paid a tourism levy on the purchase price determined under clause (a) in the amount determined by the formula

B is the tourism levy rate referred to in subsection (1)(b);

C is 100% plus the tourism levy rate referred to in subsection (1)(b).

(3) This section comes into force on April 1, 2026.

NOTE: (3) Coming into force.

RECORD OF DEBATE

Stage	Date	Member	From	To

Interventions	From	To

Stage	Date	Member	From	To

Interventions	From	To

Stage	Date	Member	From	To

Interventions	From	To

Stage	Date	Member	From	To

Interventions	From	To

Stage	Date	Member	From	To

Interventions	From	To

Stage	Date	Member	From	To

Interventions	From	To