

Bill No. 101 of 1936.

A BILL TO AMEND THE CORPORATIONS TAXATION
ACT.

NOTE.

Section 2 provides that the tax payable in respect of elevators is payable whether the elevator operation is the main business of the company or is incidental thereto or in conjunction with any other business.

Section 3 makes new provision for the computation of the minimum tax payable by investment companies.

Section 4 provides for a tax equal to the amount of the income tax payable by a company whose operations are of the nature described in the section.

R. ANDREW SMITH,
Legislative Counsel.

(This note does not form any part of the Bill and is offered merely as a partial explanation of some of its provisions.)

BILL

No. 101 of 1936.

An Act to amend The Corporations Taxation Act.

(Assented to _____, 1936.)

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

1. This Act may be cited as "*The Corporations Taxation Act Amendment Act, 1936.*"

2. *The Corporations Taxation Act*, being chapter 29 of the Revised Statutes of Alberta, 1922, is hereby amended as to section 9 thereof by striking out subsection (1) thereof and by substituting therefor the following:

"**9.**—(1) Every company which stores or distributes grain, whether as its principal business or as incidental to or in conjunction with any other business carried on by it, shall pay a tax of fifty dollars for each elevator operated by it."

3. The said Act is further amended by striking out section 12*b* thereof and by substituting therefor the following:

"**12b.** Every investment company which transacts business in the Province of Alberta shall in each year pay a tax of one-quarter of one per centum on the gross receipts of the company received during the preceding year by reason of the business of an investment company transacted by such company within the Province which tax shall not exceed the sum of four hundred dollars and shall not be less than twenty-five dollars when the paid-up capital is less than fifty thousand dollars, and fifty dollars when the paid-up capital is fifty thousand dollars or more but less than one hundred thousand dollars, and one hundred dollars when the paid-up capital is one hundred thousand dollars or more."

4. The said Act is further amended by inserting therein, immediately after section 17 thereof, the following new section:

"**17a.**—(1) Any company which operates a plant for the recovery of naphtha or liquefiable hydro-carbons from natural gas by means of absorption or any other means and the extraction from such gas of hydrogen-sulphide, and sells or otherwise disposes of natural gas to any other company or person who uses the same for the purpose of generating heat, light or power, or resells the same for such purpose shall, in the year in which this provision comes into force

and in every subsequent year, pay a tax of the same amount as the tax which the company becomes liable to pay in such year under the provisions of *The Income Tax Act* and in addition to the tax payable under the last mentioned Act.

“(2) Section 8 of this Act shall not apply to a company to which this section is applicable.”

5. The said Act is further amended as to section 18 thereof by striking out the words “This section shall not apply to companies taxed under any other section of this Act other than grain companies taxed in respect of their elevators”, where the same occur in subsection (2) thereof and by substituting therefor the words “This section shall not apply to companies taxed under any other section of this Act other than companies taxed under section 9”.

6. Section 4 of this Act shall come into force upon a date to be fixed by Proclamation of the Lieutenant Governor in Council, and the remainder of this Act shall come into force on the day upon which it is assented to.

No. 101.

FIRST SESSION
EIGHTH LEGISLATURE
1 EDWARD VIII
1936

BILL

An Act to amend The Corporations
Taxation Act.

Received and read the

First time

Second time.....

Third time.....

HON. MR. MANNING.

EDMONTON:
A. Shnitka, King's Printer
1936