

BILL

No. 1 of 1937 (Third Session)

An Act respecting the Taxation of Banks.

(Assented to _____, 1937.)

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 Bank Taxation Act.*"

2. In this Act, unless the context otherwise requires:

- (a) "Bank" means a corporation or joint stock company other than the Bank of Canada wherever incorporated and which is incorporated for the purpose of doing banking business or the business of a savings bank and which transacts such business in the Province whether the head office is situate in the Province or elsewhere; and
- (b) "Minister" means the Provincial Secretary.

3. Every bank which transacts business in the Province shall annually pay to the Minister on behalf of His Majesty for the use of the Province, in addition to any tax payable pursuant to any other Act, the following taxes, namely:

- (a) a tax of one-half of one per centum on the paid up capital thereof;
- (b) a tax of one per centum on the reserve fund and undivided profits thereof.

4. The tax imposed by this Act shall be determined upon the amount of the paid up capital stock or reserve fund and undivided profits thereon as the case may be, as the same stood on the Thirty-first day of March next preceding the year for which the tax is imposed.

5. The tax imposed by this Act shall become due and payable in the year 1937 on the Fifteenth day after the day upon which this Act comes into force, and in every subsequent year shall become due and payable on the First day of April.

6. In case default is made in the payment of any tax imposed by this Act on the day upon which the same becomes due and payable, a penalty of five per centum of the amount of such tax shall be added thereto and thereafter a further penalty of one per centum per month shall be added for each

additional month or portion thereof during which the said tax and penalty remain unpaid.

7.—(1) Every bank shall in the year 1937 on or before the Fifteenth day after this Act comes into force, and in every subsequent year on or before the Thirty-first day of March, without any notice or demand, deliver in duplicate to the Minister such returns as the Minister may prescribe for the purpose of carrying out the provisions of this Act.

(2) Every such return shall be verified by the oaths of the manager or chief officer of the bank in the Province and the accountant or secretary thereof, or by such other person or persons connected with the bank as the Minister may require.

8. In case default is made in complying with the provisions of the next preceding section in respect of any return, the bank and the person or persons by whom the returns should be verified shall each incur a penalty of Twenty Dollars for each day during which the default continues and the bank shall also be liable to pay a tax of double the amount of the tax to which the return relates.

9. In case default is made in the due payment of any tax or any penalty payable pursuant to this Act, the Minister may levy the same by distress upon any of the goods and chattels in the Province of the person liable for the payment of any such tax or penalty, and for the purpose of levying any such distress the Minister is hereby empowered on behalf of the Crown to issue a distress warrant under his hand addressed to the Sheriff of the Judicial District in which any such goods and chattels are situate, directing him to levy by distress the sum mentioned therein, and upon the receipt of any such warrant it shall be the duty of the Sheriff to execute the same by the seizure, and unless he is sooner paid, by the sale of the goods and chattels seized, and every such seizure and sale shall be subject to the provisions of *The Seizures Act*.

10. All sums payable on account of any tax or penalty payable pursuant to this Act shall be recoverable in an action brought by the Minister in the name of the Crown in the Supreme Court of Alberta, as a debt due to the Crown.

11. The Minister may from time to time, prescribe forms to be used in making any returns which are required to be made pursuant to this Act.

12. This Act shall come into force on the day upon which it is assented to.

FIFTH SESSION
EIGHTH LEGISLATURE
1 GEORGE VI
1937
(THIRD SESSION)

BILL
An Act Respecting the Taxation of
Banks.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MANNING.

EDMONTON:
A. Shnitka, King's Printer
1937