

Bill No. 72 of 1939.

A BILL TO AMEND THE CORPORATIONS  
TAXATION ACT.

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NOTE.

This Bill makes a number of amendments to *The Corporations Taxation Act*.

Section 7 is amended so as to make the tax in respect of express companies payable by a railway company carrying on the business of an express company.

Section 9 is amended to provide that the tax payable by grain companies shall be in respect of the twelve months ending the thirty-first day of July in each year and is to be paid on the first day of September in each year.

Section 12 is amended to provide for the reduction of the taxes payable by loan companies in the case of a company whose income in any year does not exceed two thousand dollars.

Section 23 which relates to the returns to be made by companies is amended as to the returns to be made by loan companies; and special provision is made for the returns to be made by grain companies.

A new section 30a provides the method of computing the tax of a company whose capital is in money other than money of Canada or of the United States when the tax is computed upon the capital of such company.

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. 72 of 1939.

An Act to Amend The Corporations Taxation Act.

(Assented to \_\_\_\_\_, 1939.)

**H**IS 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, 1939.*"

**2.** *The Corporations Taxation Act*, being chapter 29 of the Revised Statutes of Alberta, 1922, is hereby amended as to section 7 by striking out the words "or other company or otherwise", where the same occur therein, and by substituting therefor the words "or other company or otherwise, and every railway company which carries on the business of an express company over a railway in Alberta".

**3.** The said Act is further amended as to section 9 by adding at the end thereof the following new subsection:

"(3) Commencing with the thirty-first day of July, 1939, the tax payable pursuant to this section shall be payable in respect of the twelve months preceding the thirty-first day of July in each year, and the tax shall be paid on or before the first day of September in each year."

**4.** The said Act is further amended as to section 12 by adding at the end thereof the following new subsection:

"(3) In any case where the gross income of a loan company in any year does not exceed two thousand dollars the Lieutenant Governor in Council may by order reduce the tax payable by such company for that year to such amount as is deemed reasonable."

**5.** The said Act is further amended as to section 20 by striking out the figure "9" where the same occurs in subsection (4).

**6.** The said Act is further amended as to section 23,—

(a) by striking out paragraph (v) and by substituting therefor the following:

"(v) in the case of any loan company and any trust company, a detailed statement of the investments of such company in the Province, and its gross income therefrom;

“(w) in the case of all companies such further information as may be required by the Minister to enable him to determine the tax payable by the companies.”

(b) by adding at the end thereof the following new subsection:

“(2) Notwithstanding any of the other provisions of this section, every grain company shall not later than the first day of August in each year make a return to the Minister setting out the location of each elevator operated by it in the year preceding the thirty-first day of July, and such other information as the Minister may require in such form as may be prescribed by the Minister, and every such return shall be verified by the oath or affirmation of the president and manager or vice-president and manager, or such other person or persons connected with the company, having personal knowledge of the affairs of the company, as the Minister may require sworn or affirmed to by a commissioner for taking affidavits or a Notary Public.”

7. The said Act is further amended as to section 30 by adding at the end thereof the following new section:

“**30a.** The amount of any tax payable pursuant to this Act which is calculated or depends on the amount of the paid-up capital or authorized capital of a company whose capital is in money which is other than money of Canada or money of the United States of America, shall be computed upon a capital sum obtained by expressing the actual capital of a foreign company in Canadian money, reckoning the value in exchange of the said actual capital at mint parity, that is, at the actual gold value of the foreign currency in comparison with the gold coinage of the currency of Canada. Where there is no gold coinage of the foreign country in question, the Lieutenant Governor in Council may determine the value in exchange of the actual capital.”

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

**EIGHTH SESSION  
EIGHTH LEGISLATURE**

**3 GEORGE VI**

**1939**

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**BILL**

**An Act to Amend The Corporations  
Taxation Act.**

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**Received and read the**

**First time.....**

**Second time.....**

**Third time.....**

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**HON. MR. MANNING.**

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**EDMONTON:  
A. Shnitka, King's Printer  
1939**