

Bill No. 24 of 1941.

A BILL TO AMEND THE UNEARNED INCREMENT
TAX ACT.

NOTE.

This Bill amends *The Unearned Increment Tax Act*.

Before the revision of the Statutes in 1922, this Act contained a specific provision authorizing the Registrar to fix the value of land at the consideration given for the transfer. In the revision this provision was eliminated from this Act and placed in section 142 of *The Land Titles Act*. In a recent decision the courts held that the law was changed by the revision of the Statutes, and this decision has led to some difficulty in collecting the tax imposed by this Act.

This amendment makes the original intention of this Act clear and removes the difficulty created by the decision of the courts.

W. S. GRAY,
Acting 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. 24 of 1941.

An Act to amend The Unearned Increment Tax Act.

(Assented to _____, 1941.)

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 Unearned Increment Tax Act Amendment Act, 1941.*"

2. *The Unearned Increment Tax Act*, being chapter 32 of the Revised Statutes of Alberta, 1922, is hereby amended as to section 3 by adding thereto immediately after subsection (1) thereof the following new subsection:

"(1*a*) The value of any land at the time of the registration of a transfer may for the purposes of this Act be ascertained in the manner provided by section 142 of *The Land Titles Act*, or the Registrar on the registration of any transfer, may in his discretion, without resorting to any of the methods set out in the said section 142, fix the value of the land at the amount of the consideration for the original sale of the said land resulting in the transfer, irrespective of whether the value so fixed is more or less than the actual value of the said land at the time of the registration of the said transfer. Where the original sale resulting in the transfer was by agreement of sale, the Registrar may refuse to accept the transfer unless he has been satisfied by the production of the agreement of sale or otherwise of the true consideration for such sale."

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

FIRST SESSION
NINTH LEGISLATURE
5 GEORGE VI
1941

B I L L

An Act to amend The Unearned
Increment Tax Act.

Received and read the

First time

Second time

Third time

HON. MR. ABERHART.

EDMONTON:
A. Shnitka, King's Printer
1 9 4 1