

Bill No. 66 of 1942.

A BILL TO AMEND THE INCOME TAX ACT.

NOTE.

This amendment to subsection (3) of section 8 of above Act is made necessary by the terms of the Provincial-Dominion Agreement under which the Province may only collect income tax from corporations whose fiscal year is not the calendar year on only the portion of the income for the fiscal period ending in 1941 proportionate to the number of months of the fiscal period included in the year 1940. By the section amended a corporation can set-off corporation tax against income tax. The object of the amendment is to provide that the set-off will be that portion of the corporation tax which corresponds to the proportion of the income tax collectable.

W. S. GRAY,
Acting Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 66 of 1942.

An Act to amend The Income Tax Act.

(Assented to _____, 1942.)

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 Income Tax Act Amendment Act, 1942.*"

2. *The Income Tax Act*, being chapter 5 of the Statutes of Alberta, 1932, is hereby amended as to section 8 thereof by adding at the end of subsection (3) the following proviso:

"Provided that where the fiscal period of a corporation ends on a day other than the thirty-first day of December the amount of the tax payable under the provisions of *The Corporations Taxation Act* to be set-off against the tax payable pursuant to the provisions of this section and to the agreement between the Province and the Dominion relating to the temporary suspension of corporation and income taxes shall be that proportion of the tax for the fiscal period ending in the year, 1941, which the number of days of such fiscal period in the calendar year, 1940 bears to the total number of days of such fiscal period."

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

No. 66.

SECOND SESSION
NINTH LEGISLATURE
6 GEORGE VI
1942

BILL

An Act to amend The Income
Tax Act.

Received and read the

First time

Second time.....

Third time.....

HON. MR. LOW.

EDMONTON:
A. Shnitka, King's Printer
1942