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c 26 Small Business Development Corporations Amendment Act, 1983

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CHAPTER 26

**An Act to amend the
Small Business Development Corporations Act**

Assented to May 26th, 1983

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

1. Subsection 7 (5) of the *Small Business Development Corporations Act*, being chapter 475 of the Revised Statutes of Ontario, 1980, as enacted by the Statutes of Ontario, 1981, chapter 35, section 3, is repealed. s. 7 (5),
repealed

2. Section 8 of the said Act is amended by adding thereto the following subsection: s. 8,
amended

(2a) Subject to subsection (3), while any amount is held in trust under subsection (1), the Minister may permit payment from the fund to a shareholder of the small business development corporation, of an amount calculated in the prescribed manner, when equity shares of the small business development corporation are acquired by the small business development corporation by redemption, purchase or otherwise from such shareholder. Idem

3. Clause 9 (1) (eb) of the said Act, as enacted by the Statutes of Ontario, 1981, chapter 35, section 4, is amended by striking out “made by the small business development corporation” in the first and second lines and inserting in lieu thereof “made by all small business development corporations”. s. 9 (1) (eb),
amended

4.—(1) Subsection 12 (1) of the said Act, as amended by the Statutes of Ontario, 1981, chapter 35, section 5, is further amended by striking out “in a small business” in the second line and inserting in lieu thereof “in a security issued by a corporation which is or was at any time a small business”. s. 12 (1),
amended

(2) Clause 12 (1) (a) of the said Act, as amended by the Statutes of Ontario, 1981, chapter 35, section 5, is further amended by striking out “small business” in the first line and inserting in lieu thereof “corporation”. s. 12 (1) (a),
amended

s. 12 (1) (a)
(ii),
amended

(3) Subclause 12 (1) (a) (ii) of the said Act, as re-enacted by the Statutes of Ontario, 1981, chapter 35, section 5, is amended by striking out “small business” in the third and fourth lines and inserting in lieu thereof “corporation”.

s. 12 (1) (b),
re-enacted

(4) Clause 12 (1) (b) of the said Act, as amended by the Statutes of Ontario, 1981, chapter 35, section 5, is repealed and the following substituted therefor:

- (b) the small business development corporation, together with its shareholders and any associates and affiliated corporations, and any associates and affiliated corporations of its shareholders, would hold more than 49 per cent of the issued and outstanding equity shares of such corporation; or

s. 12 (1) (c),
amended

(5) Clause 12 (1) (c) of the said Act, as enacted by the Statutes of Ontario, 1981, chapter 35, section 5, is amended by striking out “small business” in the first line, in the second line and in the third line and inserting in lieu thereof in each instance “corporation”.

s. 12 (1) (d),
re-enacted

(6) Clause 12 (1) (d) of the said Act, as enacted by the Statutes of Ontario, 1981, chapter 35, section 5, is repealed and the following substituted therefor:

- (d) the aggregate of eligible investments made by two or more small business development corporations in such corporation will exceed 60 per cent of the issued and outstanding equity shares of the corporation.

s. 13 (3),
amended

5.—(1) Subsection 13 (3) of the said Act is amended by inserting after “Act” in the fourth line “except subsection 12 (1)”.

s. 13 (4),
re-enacted

(2) Subsection 13 (4) of the said Act is repealed and the following substituted therefor:

Where
prescribed
number of
employees
exceeded

(4) Notwithstanding subsection (3), where a material change occurs by reason only of a small business exceeding the prescribed number of employees, no material change shall be deemed to have occurred until the small business and any affiliated corporations have more than the prescribed number of maximum permitted employees, determined in the prescribed manner.

6. Subsection 21 (5) of the said Act is amended by inserting at the commencement thereof “Notwithstanding anything in this section”. s. 21 (5),
amended

7.—(1) Subsection 34 (1) of the said Act is amended by adding thereto the following clause: s. 34 (1),
amended

(ja) prescribing any rate of interest that is to be prescribed and the method by which it is to be calculated.

(2) Clause 34 (2) (c) of the said Act is amended by inserting after “Act” in the second line “or the regulations”. s. 34 (2) (c),
amended

8. This Act shall be deemed to have come into force on the 11th day of May, 1983. Commence-
ment

9. The short title of this Act is the *Small Business Development Corporations Amendment Act, 1983*. Short title

