

1976

c 11 The Gift Tax Amendment Act, 1976

Ontario

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CHAPTER 11

An Act to amend The Gift Tax Act, 1972

Assented to April 14th, 1976

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

1.—(1) Clause *i* of subsection 1 of section 10 of *The Gift Tax Act, 1972*, being chapter 12, as enacted by the Statutes of Ontario, 1975, chapter 15, section 1, is repealed and the following substituted therefor: s. 10 (1) (i),
re-enacted

(i) absolute and indefeasible gifts, except gifts made by the creation of a settlement or by the transfer of property to a trust, of shares of a small active business corporation given on or after the 1st day of January, 1975 by a donor to a person or persons resident in Ontario and connected with the donor by blood relationship, marriage or adoption, but no gifts are exempt from tax by virtue of this clause to the extent that the aggregate value of all such gifts of shares of a small active business corporation or of its assets made during the lifetime of the donor and claimed as an exemption or deduction under this clause and clause *h* exceeds \$75,000.

(2) Subsection 1 of the said section 10, as amended by the Statutes of Ontario, 1973, chapter 165, section 2 and 1975, chapter 15, section 1, is further amended by adding thereto the following clause: s. 10 (1),
amended

(*k*) contributions made by a donor in accordance with *The Election Finances Reform Act, 1975*. 1975, c. 12

2. Section 18 of the said Act, as amended by the Statutes of Ontario, 1975, chapter 15, section 3, is further amended by adding thereto the following subsection: s. 18,
amended

(3) Subject to subsection 2, no person is required to file a return under this section or to pay tax on the value of the property that comprises a gift made by the deceased prior to his death, the value of which gift is required to be Return not
required
where value
Included
under
R.S.O. 1970,
c. 449

and in fact has been included in the computation of the aggregate and dutiable value under *The Succession Duty Act*.

Commence-
ment

3.—(1) This Act, except subsection 2 of section 1, comes into force on the day it receives Royal Assent.

Idem

(2) Subsection 2 of section 1 shall be deemed to have come into force at 3.00 o'clock in the afternoon on the 13th day of February, 1975.

Short title

4. This Act may be cited as *The Gift Tax Amendment Act, 1976*.