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c 176 Income Tax Agreement Act

Ontario

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CHAPTER 176

The Income Tax Agreement Act

1.—(1) The Treasurer of Ontario, representing His Majesty the King in right of Ontario, is hereby authorized to make an agreement with the Minister of Finance, representing His Majesty the King in right of Canada, under which the Minister will pay to the Treasurer upon such terms as to times and the manner of payment and otherwise as may be agreed upon, an amount equal to five per cent of the taxes paid by individuals resident, employed or carrying on business in Ontario under Part I of *The Income Tax Act* (Canada) on income of the taxation year during which the agreement is made, during the taxation year prior to the year in which the agreement is terminated and during the intervening taxation years. Rental agreement authorized. 1948, c. 52 (Can.).

(2) The taxes paid by individuals resident, employed or carrying on business in Ontario mentioned in subsection 1 shall be "taxes otherwise payable under this Part" as the definition of such term in subsection 2 of section 32 of *The Income Tax Act* (Canada) from time to time applies. 1950, c. 30, s. 1. Taxes defined.

2.—(1) As an alternative to the agreement authorized by section 1, the Treasurer of Ontario, representing His Majesty the King in right of Ontario, is hereby authorized to make an agreement with the Minister of National Revenue, representing His Majesty the King in right of Canada, under which, upon such terms as may be agreed upon, the Minister and the Deputy Minister of National Revenue may exercise in the place and stead, on behalf of, or as agent for the Treasurer and the Controller of Revenue for Ontario, such of the powers and duties conferred or imposed upon the Treasurer and the Controller under *The Income Tax Act* (Ontario) as may be specified in the agreement. Agency agreement authorized. Rev. Stat., c. 175.

(2) The Lieutenant-Governor in Council may authorize the treasurer to pay any expenses that may be incurred in carrying out the terms of the agreement authorized by subsection 1. 1950, c. 30, s. 2. Expenses.

