1979

c 89 The Corporations Tax Amendment Act, 1979 (No. 2)

Ontario
CHAPTER 89

An Act to amend
The Corporations Tax Act, 1972

Assented to November 30th, 1979

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

1. Section 167 of The Corporations Tax Act, 1972, being chapter 143, s. 167, as amended by the Statutes of Ontario, 1973, chapter 157, section 32 and 1977, chapter 58, section 25, is repealed and the following substituted therefor:

167.—(1) All taxes, interest, penalties, costs and other amounts imposed under this or any predecessor Act in respect of any taxation year of a corporation are, upon the registration by the Minister in the proper land registry office of a notice claiming the first lien and charge conferred by this section, a first lien and charge upon real property in Ontario or any interest therein of the corporation liable to pay such taxes, interest, penalties, costs and other amounts.

(2) The first lien and charge conferred by subsection 1 is in respect of all taxes, interest, penalties, costs and other amounts for which the corporation is liable at the time of registration of the notice and all taxes, interest, penalties, costs and other amounts for which the corporation becomes liable thereafter while the notice remains registered, and such first lien and charge has priority over all encumbrances or claims registered or attaching to the subject property subsequent to the registration of the notice.

(3) Any property of any kind that is, by virtue of any predecessor of this section, subject to a first lien and charge that is not registered in the proper land registry office, is absolutely discharged from such unregistered first lien and charge unless, in the case of real property, in any proceeding a claim has been made or other steps taken by the Minister with respect to such unregistered first lien and charge and, prior to the 31st day of January, 1980, a notice of such first lien and charge has been registered by the Minister in the proper land registry office.
Where corporation is not a registered owner

(4) Where a corporation has an interest in real property but is not shown as the registered owner thereof in the proper land registry office,

(a) the notice to be registered under subsection 1 shall recite the interest of the corporation in the real property; and

(b) a copy of the notice registered under subsection 1 shall be sent to the registered owner at his address to which the latest notice of assessment under The Assessment Act has been sent.

(5) In this section, “real property” includes any interest of a corporation as lessee of real property.

2. This Act comes into force on the day it receives Royal Assent.

3. The short title of this Act is The Corporations Tax Amendment Act, 1979 (No. 2).