1974

c 16 The Land Transfer Tax Amendment Act, 1974 (No. 1)

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CHAPTER 16

An Act to amend
The Land Transfer Tax Act, 1974

Assented to May 9th, 1974

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

1. Section 17 of The Land Transfer Tax Act, 1974, being section 17 of chapter 8, is repealed and the following substituted therefor:

17. Where it is established to the satisfaction of the Minister that, prior to the 10th day of April, 1974, there existed, (a) a written agreement conveying, or providing for the conveyance of land either at a definite price or consideration the amount or value of which is set out in the agreement or at a price or consideration the amount or value of which is determinable under the agreement by reference only to a valuation as of a date not later than the 9th day of April, 1974; or

(b) a conveyance that was fully executed and was irrevocably and unconditionally delivered to the transferee or to some person on behalf of the transferee, the person tendering for registration after the 9th day of April, 1974 a conveyance that is, or is provided for in, an agreement described in clause a, or that is a conveyance described in clause b, is, notwithstanding that such conveyance is to or in trust for a non-resident person, liable to pay tax under this Act only at the rates provided for in subsection 1 of section 2.

2. This Act shall be deemed to have come into force on the 10th day of April, 1974.

3. This Act may be cited as The Land Transfer Tax Amendment Act, 1974.