1974

c 107 The Land Speculation Tax Amendment Act, 1974 (No. 2)

Ontario
CHAPTER 107

An Act to amend
The Land Speculation Tax Act, 1974

Assented to December 10th, 1974

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

1. Subsection 1 of section 2 of The Land Speculation Tax Act, 1974, being chapter 17, is amended by striking out "50" in the sixth line and inserting in lieu thereof "20".

2. Section 6 of the said Act is repealed and the following substituted therefor:

6. Where the result of one or more sales, exchanges, declarations of trust, or other transactions of any kind whatsoever is that a person has transferred property under circumstances such that he may reasonably be considered to have,

(a) effected a disposition of or with respect to designated land and to have artificially or unduly reduced the amount of the taxable value of the designated land of or with respect to which such disposition has occurred, the taxable value shall be computed as if such reduction had not occurred; or

(b) effected a disposition described in subsection 2 of section 2 and to have artificially or unduly reduced the proceeds of disposition arising on such disposition, such proceeds of disposition shall be computed as if such reduction had not occurred.

3.-(1) Where, between the 9th day of April, 1974 and the day on which this Act receives Royal Assent, there has been paid as tax imposed under subsection 1 of section 2 of The Land Speculation Tax Act, 1974 any amount in excess of the amount that would be payable had the rate of tax mentioned in the said subsection been 20 per cent, the excess amount so paid shall be refunded to the person.
who paid it together with interest thereon at the rate of 7 per cent per annum computed from the day on which payment of such excess amount was made to the day when the refund thereof is made.

(2) The moneys required for the purposes of subsection 1 shall be paid out of the Consolidated Revenue Fund.

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

(2) Section 1 shall be deemed to have come into force on the 9th day of April, 1974.

5. This Act may be cited as The Land Speculation Tax Amendment Act, 1974 (No. 2).