1974

c 108 The Corporations Tax Amendment Act, 1974 (No. 2)

Ontario
CHAPTER 108

An Act to amend
The Corporations Tax Act, 1972

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. The Corporations Tax Act, 1972, being chapter 143, is amended by adding to Division B of Part II the following section:

13a. Notwithstanding any other provision of this Act,

(a) in determining for the purposes of this Act a corporation's capital gain or capital loss for a fiscal year from the disposition of any property; or

(b) in determining for the purposes of this Act the income or loss of a corporation for a fiscal year or the amount of any deduction allowed in computing the income of a corporation for a fiscal year, the amount of any tax, penalty or interest imposed or payable under The Land Speculation Tax Act, 1974 shall not apply to reduce the gain or increase the loss referred to in clause a or to reduce the income or increase the loss referred to in clause b.

2. This Act shall be deemed to have come into force on the 9th day of April, 1974.

3. This Act may be cited as The Corporations Tax Amendment Act, 1974 (No. 2).