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CHAPTER F-9

FINANCIAL ADMINISTRATION ACT

PROVINCE OF PRINCE EDWARD ISLAND CANADIAN EXPLORATION EXPENSE REMISSION ORDER

Made by the Lieutenant Governor in Council under the *Treasury Act* R.S.P.E.I. 1974, Cap. T-7 and having effect pursuant to clause 33(1)(e) of the *Interpretation Act* R.S.P.E.I. 1988, Cap. I-8 as if made under section 26 of the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9

- 1.** This Order may be cited as the *Canadian Exploration Expense Remission Order*. (EC407/79) Short title
- 2.** In this Order, Interpretation
- (a) “Act” means the *Income Tax Act* (Canada), Act
- (b) “taxation year” means any taxation year ending after May 25, 1976. (EC407/79) taxation year
- 3.** Remission is hereby granted to any taxpayer who was liable for tax under Part I of the Act in a taxation year of an amount that is equal to the amount, if any, by which Remission
- (a) the amount of tax payable under the Act for the year exceeds
- (b) the amount of tax that would be payable under the Act for the year if, in its application to that taxation year, subparagraph 66.1(3)(a)(i) of the Act reads as follows:
- “(i) the amount by which his Canadian exploration expense incurred after May 25, 1976 and before 1980 exceeds the aggregate of all amounts claimed by virtue of this paragraph in a previous taxation year, and”. (EC407/79)