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CHAPTER F-9

FINANCIAL ADMINISTRATION ACT

PROVINCE OF PRINCE EDWARD ISLAND FINANCIAL INSTITUTION DIVIDENDS REMISSION ORDER

Pursuant to section 22 of 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 17 of the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9, and upon the recommendation of the Minister of Finance, Council did and doth hereby approve the following Financial Institution Dividends Remission Order:

1. This Order may be cited as the *Financial Institution Dividends Remission Order*. (EC167/80) Short title

2. (1) In this Order, Definitions
 - (a) “Act” means the *Income Tax Act* (Canada); Act
 - (b) “taxation year” means any taxation year ending after October 23, 1979. (EC407/79) taxation year

- (2) Unless otherwise provided in this Order, all words and expressions used in this Order have the same meaning as in the Act. (EC167/80) Words, expressions

3. Subject to section 4, remission is hereby granted to any corporation that is liable for tax under Part I of the Act in a taxation year of an amount equal to the aggregate of Remission of tax
 - (a) the amount, if any, by which
 - (i) the tax payable by the corporation under Part I of the Act for that taxation year, exceeds
 - (ii) the tax that would be payable by the corporation under Part I of the Act for that taxation year if, in its application to the taxation year,
 - (A) the definition “term preferred share” in subsection 248(1) of the Act were amended by adding thereto, immediately after paragraph (d) thereof, the following paragraph:
 - (d.1) was issued by a corporation described in any of the paragraphs 39(5)(b) to (f) or by a corporation associated with any such corporation and is of a class of shares listed on a prescribed stock exchange in Canada, and
 - (B) subsection 112(2.2) of the Act were not applicable to dividends received on shares described in clause (A); and

(b) the amount of interest paid or payable under the Act in respect of the amount referred to in paragraph (a). (EC167/80)

Application for
remission

4. No remission shall be granted under this Order in respect of a taxation year unless an application in writing for the remission is submitted within one year of the end of that taxation year by the corporation to the Deputy Minister of National Revenue for Taxation in a form satisfactory to that Deputy Minister. (EC167/80)