



CHAPTER 29

An Act to amend the Quebec Succession Duties' Act

[Assented to, the 12th of April, 1938]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Section 3 of the Quebec Succession Duties' Act (Re-R.S., c 29.vised Statutes, 1925, chapter 29), as replaced by the act 20^{s. 3, am.} George V, chapter 28, section 1, and amended by the acts 21 George V, chapter 29, section 1, and 25-26 George V, chapter 17, section 1, is again amended by adding thereto, after subsection 6 thereof, the following subsections:

"6a. If the property consists of a security not publicly listed, but freely traded in as a security, such as debentures, bonds or shares, or an interest in any enterprise or partnership, public or private, general or particular, civil, commercial, industrial or financial, the average price on the day of the death, obtained from financial reviews, newspapers and periodicals or supplied by duly licensed stock-brokers or security dealers shall be presumed to be its real value. If the said property is not among securities freely traded in, its value shall be determined having regard to subsections 5 and 6 of this section and according to the financial position of the company, corporation, enterprise or partnership, as shown by the balance-sheets, financial statements, profit and loss statements and operating account of the said company, corporation, partnership or enterprise, and all other information and documents which the collector may require from the heirs, legatees, donees, testamentary executors, fiduciaries or administrators, or from the said company, corporation, partnership or enterprise, or from

Average price of certain security deemed to be real value.

their officers. For the purposes of this subsection, the collector shall have power to reduce or disallow any claim for salary, wages, fees or other remuneration, made by members of the family of the deceased or his heirs, legatees, donees or other beneficiaries, against any company, corporation, partnership or enterprise in which the deceased was in any way interested to an extent of over fifty per cent, either alone or together with the members of his family, his heirs, legatees, donees or other beneficiaries.

Reducing,
etc., of claim.

The refusal to supply the balance-sheets, financial statements, profit and loss statements and operating account and the other information and documents as prescribed in this subsection 6a shall render the offender liable to the penalty enacted in subsection 9 of section 14.

Offence and
penalty.

“6b. Life rents or other rents and endowments shall be capitalized and valued at the amount required, on the date of the death, by a life insurance company, to secure a rent or endowment of a like sum.

Life, etc.,
rents, etc.

“6c. For all claims receivable and rights not included in the preceding subsections of this section, whether any instrument exists for same or not, the real value shall be the value of the principal and the interest owing on the day of the death.”

Real value of
certain claims
etc.

R.S., c. 29,
s. 5, am.

2. Section 5 of the said act is amended by striking out the word: “actually”, in the third line thereof.

Id., s. 9, re-
pealed.

3. Section 9 of the said act, as amended by the act 20 George V, chapter 28, section 4, is repealed.

Id., s. 14, am.

4. Section 14 of the said act, as amended by the acts 18 George V, chapter 17, section 5, and 20 George V, chapter 28, section 7, is again amended by adding thereto, after subsection 11 thereof, the following subsections:

Requiring of
certain pay-
ment in cer-
tain bonds,
etc.

“12. When an estate includes bonds, debentures, inscribed stock or other securities of the Province of Quebec, free of the duties imposed by this act, the Provincial Treasurer may require that any person receiving or entitled to same pay the duties or his share of duties, as the case may be, payable under this act, wholly or in part by the delivery of such bonds, debentures, inscribed stock or other securities.

Average
price.

The securities so given in payment of the duties shall be computed at their average price on the day of the death.

No exemption
in certain
case.

No exemption from the duties provided for under this act may be granted by reason of the securities contemplated

in this section, when such securities have been acquired by the estates of the deceased or of his or her consort common as to property, after their decease or during their supposedly last illness.

“13. No safe, compartment of a safe or vault or safety deposit box held on rental from any person or in any association, bank, company, firm or partnership habitually renting safes or safety deposit boxes may be opened or removed by any person whomsoever, after the death of any lessee or of his or her consort, unless a minute in triplicate, setting forth the opening of the said safe, compartment of a safe or safety deposit box and containing a complete detailed enumeration of all titles, documents, sums or articles contained therein, be drawn up by the testamentary executor, the administrator or other representative of the heirs, and unless a copy certified to be exact, signed by one of the above-named representatives of the estate concerned and countersigned by the lessor of the said safe, compartment of a safe or safety deposit box be transmitted to the proper collector.

Formalities prior to opening of safe, etc.

“14. The minute contemplated in the preceding subsection may be replaced by an inventory, prepared in conformity with articles 1388 and following of the Code of Civil Procedure, of the titles, documents, monies, securities or articles whatsoever found in the said safe, compartment of a safe or safety deposit box. The notary drawing up the instrument shall forthwith transmit to the proper collector an authentic copy of the said inventory.

Replacing of minute by inventory.

“15. No association, bank, company, firm or partnership having its head office, a branch or any place of business in the Province of Quebec, and no person, banker, stock-broker, business agent, fiduciary or public officer, being the holder, depository or debtor, in any capacity, of titles, monies, securities, documents or articles whatsoever falling to an heir, legatee, testamentary executor, trustee, fiduciary, administrator or other representative of a deceased person or of his or her consort, shall effect the surrender or delivery, payment, exchange, or transfer thereof except after having delivered to the proper collector the list certified to be exact of the said titles, monies, securities, documents or articles and after having obtained the authorization therefor in writing or the certificate prescribed in this section 14.

Delivery of list prior to surrender of titles, etc.

“16. The persons contemplated in the above subsections 13, 14 and 15 shall be liable, for each infringement of the provisions of the said subsections, to the penalty provided in subsection 7 of this section.”

Offence and penalty.

R.S., c. 29,
s. 26, am.

5. Section 26 of the said act, as amended by the act 20 George V, chapter 28, section 11, is again amended by replacing the third paragraph thereof by the following:

Exemptions
which may be
allowed.

“In case the moveable property transmitted, situated outside the Province, forms only part of an estate, the other part of which is situated within the Province, the exemptions which may be allowed are those contemplated in section 24*a* of this act.”

Application
of certain
sections of
act.

6. Sections 1, 2, 3 and 5 of this act shall apply to every succession opened since the 18th of May, 1935, up to the coming into force of this act, when the succession duties or duties upon a transfer by death shall not have been completely paid on or before the 1st of April, 1938.

Coming into
force.

7. This act shall come into force on the day of its sanction.