



CHAPTER 23

An Act to amend the Corporation Tax Act

[Assented to, the 19th of February, 1932]

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

1. Section 5 of the Corporation Tax Act (Revised R. S., c. 26,
Statutes, 1925, chapter 26), as amended by the acts 16 ^{s. 5, am.}
George V, chapter 61, section 2; 20 George V, chapter 26,
section 2, and 21 George V, chapter 28, section 1, is again
amended:

a. By replacing the word: "thirty", in the third line of
paragraph 1 of subdivision x thereof, by the word: "sixty";

b. By replacing the word: "fifteen", in the fifth line of
the said paragraph 1 of the said subdivision x thereof, by
the word: "forty";

c. By striking out, in the sixth, seventh, eighth and
ninth lines of the said paragraph 1 of the said subdivision x
thereof, the words: "upon each branch line twenty dollars
per mile for one track, and where the line consists of two
or more tracks, ten dollars per mile for each additional
track;".

2. The said act is amended by adding thereto, after ^{Id., Divi-}
Division II thereof, the following division and sections: ^{sion IIA,}
^{added.}

"DIVISION IIA

"TARIFF OF ADDITIONAL TAXES IMPOSED

"5a. In addition to the taxes specified in the above ^{Additional}
section 5, there shall be imposed upon each corporation, ^{taxes.}
company, partnership, firm, association and person men-

tioned in section 3 of this act, banks and railway companies excepted, an annual tax equal to one and one-half per cent of the profits earned in the Province by each such corporation, company, partnership, firm, association or person, without deducting therefrom any charge or reserve for dividends on paid-up capital, or any other charge of a similar nature, and also without deducting therefrom any reserve for capital account. Depreciation, however, is deducted from such profits provided it be proper and for a reasonable amount.

When tax payable.

"**5b.** The tax provided for by the previous section 5a shall be payable within the four months immediately following the last day of the fiscal year of each corporation, company, partnership, firm, association, or person owing it, and shall be imposed for a period of two consecutive fiscal years, the fiscal year current on the 19th of February, 1932, in each case counting as the first of the said two years.

Period of imposition.

Supplying of statements.

"**5c.** Each of the corporations, companies, partnerships, firms, associations and persons obliged to pay the tax provided for by section 5a must, within the period of four months fixed by section 5b, supply such statements as may be required to establish the amount of such tax, and give such other information as may be deemed necessary for such purpose, to the Comptroller of Provincial Revenue, at Quebec.

Reduction in certain case.

"**5d.** The Lieutenant-Governor in Council may allow, for a fixed or undetermined period, such reduction of taxes as he may deem just, to a corporation or an incorporated company coming under this Division and having its head office in the Province but doing no business therein other than that of holding the stock, debentures and other securities of other incorporated companies, and of corporations and governments."

R. S., c. 26,
s. 15, Fr.
version, am.

3. Section 15 of the said act is amended by adding in the French version thereof, after the word: "*rang*", in the third line thereof, the word: "*immédiatement*".

Coming into force.

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