

BILL

No. 62

An Act to amend *The Labour-sponsored Venture Capital Corporations Act*

(Assented to _____)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

Short title

1 This Act may be cited as *The Labour-sponsored Venture Capital Corporations Amendment Act, 2017*.

SS 1986, c L-0.2 amended

2 *The Labour-sponsored Venture Capital Corporations Act* is amended in the manner set forth in this Act.

Section 12 amended

3(1) **Subsection 12(4) is amended:**

(a) **in clause (c) in the portion preceding subclause (i) by adding “and before 2018” after “after 2008”; and**

(b) **by adding the following clause after clause (c):**

“(d) the maximum allowable amount of that tax credit for taxation years after 2017 is equal to the lesser of:

(i) 17.5% of the total acquisition cost to the individual, or a registered retirement savings plan of which the individual is the sole beneficiary, in acquiring the shares with respect to which a labour-sponsored funds tax credit that meets the requirements of subsection (2) is given for that taxation year; and

(ii) \$875”.

(2) **Subsection 12(8) is repealed and the following substituted:**

“(8) A Type A corporation shall provide an individual who is allowed a tax credit pursuant to this section with documentation of the tax credit in a form prescribed by the minister.

“(9) The minister shall provide an individual who is allowed a tax credit pursuant to this section with respect to a Type B corporation with documentation of the tax credit in a form prescribed by the minister”.

Section 13 amended

4(1) Subsection 13(1) is amended by striking out “section 8.3 of *The Income Tax Act* or”.

(2) Subsection 13(2) is repealed and the following substituted:

“(2) If an individual claims a tax credit for a taxation year pursuant to section 34 of *The Income Tax Act, 2000*, the individual shall retain a copy of the form mentioned in subsection 12(8) or (9) for that taxation year in accordance with *The Income Tax Act, 2000*”.

Coming into force

5 This Act comes into force on proclamation.

FIRST SESSION
Twenty-eighth Legislature
SASKATCHEWAN

B I L L

No. 62

*An Act to amend *The Labour-sponsored Venture
Capital Corporations Act**

Received and read the

First time

Second time

Third time

And passed

Honourable Jeremy Harrison
