

BILL

No. 2

An Act to amend *The Income Tax Act, 2000* (No. 2)

(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 Income Tax (Strong Recovery Small Business Tax Reduction) Amendment Act, 2020*.

SS 2000, c I-2.01 amended

2 *The Income Tax Act, 2000* is amended in the manner set forth in this Act.

Section 32 amended

3 Section 32 is amended:

- (a) by striking out “and” after clause (b);
- (b) in clause (c) in the portion preceding subclause (i) by striking out “and subsequent taxation years”; and
- (c) by adding the following after clause (c):
 - “(d) for the 2020 taxation year, the total of:
 - (i) 25.773% of any amount required by subparagraph 82(1)(b)(i) of the federal Act to be included in computing the individual’s income for the year; and
 - (ii) 39.95% of any amount required by subparagraph 82(1)(b)(ii) of the federal Act to be included in computing the individual’s income for the year;
 - “(e) for the 2021 taxation year, the total of:
 - (i) 12.996% of any amount required by subparagraph 82(1)(b)(i) of the federal Act to be included in computing the individual’s income for the year; and
 - (ii) 39.95% of any amount required by subparagraph 82(1)(b)(ii) of the federal Act to be included in computing the individual’s income for the year;
 - “(f) for the 2022 taxation year, the total of:
 - (i) 16.14% of any amount required by subparagraph 82(1)(b)(i) of the federal Act to be included in computing the individual’s income for the year; and
 - (ii) 39.95% of any amount required by subparagraph 82(1)(b)(ii) of the federal Act to be included in computing the individual’s income for the year;

- “(g) for the 2023 taxation year, the total of:
- (i) 22.525% of any amount required by subparagraph 82(1)(b)(i) of the federal Act to be included in computing the individual’s income for the year; and
 - (ii) 39.95% of any amount required by subparagraph 82(1)(b)(ii) of the federal Act to be included in computing the individual’s income for the year; and
- “(h) for the 2024 taxation year and subsequent taxation years, the total of:
- (i) 25.773% of any amount required by subparagraph 82(1)(b)(i) of the federal Act to be included in computing the individual’s income for the year; and
 - (ii) 39.95% of any amount required by subparagraph 82(1)(b)(ii) of the federal Act to be included in computing the individual’s income for the year”.

Section 56 amended

4 Subsection 56(2) is repealed and the following substituted:

- “(2) For the purposes of sections 56.2 to 56.4, 64.2 and 64.6, the rate of tax SR is:
- (a) 2% for the period commencing on July 1, 2011 and ending on September 30, 2020;
 - (b) 0% for the period commencing on October 1, 2020 and ending on June 30, 2022;
 - (c) 1% for the period commencing on July 1, 2022 and ending on June 30, 2023; and
 - (d) 2% for the period commencing on July 1, 2023”.

Coming into force

- 5(1) Subject to subsection (2), this Act comes into force on assent, but is retroactive and is deemed to have been in force on and from January 1, 2020.
- (2) Section 4 comes into force on assent, but is retroactive and is deemed to have been in force on and from October 1, 2020.

FIRST SESSION
Twenty-ninth Legislature
SASKATCHEWAN

B I L L

No. 2

An Act to Amend *The Income Tax Act, 2000* (No. 2)

Received and read the

First time

Second time

Third time

And passed

Honourable Donna Harpauer
