

EXPLANATORY NOTES
BILL
No. 51
An Act to amend *The Corporation Capital Tax Act*

**Clause
of Bill**

1 *The Corporation Capital Tax Amendment Act, 2026.*

2 *The Corporation Capital Tax Act*

3 **Existing Provision**

Interpretation

2 In this Act:

...

(c) “**appointed officer**” means an officer of the ministry appointed pursuant to section 72 of *The Revenue and Financial Services Act*;

(d) “**assessment**” means an assessment of tax payable by a corporation and includes a reassessment or an estimate by the minister;

...

(ee) “**tax payable**” means the tax payable by a corporation for a fiscal year to the Crown under this Act, and includes any amounts fixed by assessment;

...

Explanation (1)

Section 2 provides definitions and interpretations used throughout the Act.

The definitions of “aggregate paid up capital”, “amalgamated financial institution” and “small financial institution” have been added, moving them from the body of the Act to the interpretation section, ensuring definitions are found in one succinct section.

Explanation (2)

Clause 2(c) is being repealed. It has been repealed from *The Revenue and Financial Services Act* and is no longer used in legislation. The term “appointed officer” is also used in subsection 71(2) and (3), which related proposed amendments are documented below.

Clause 2(d) is being repealed. The term “assessment” is defined in *The Revenue and Financial Services Act* and is not necessary to also be included in this Act.

Clause 2(ee) is being repealed and replaced. The definition of tax payable is being amended to properly reference the term in *The Revenue and Financial Services Act*.

4 **Existing Provision**

Transitional

4 Notwithstanding subsection 3(1), where a corporation has a fiscal year ending on or after April 30, 1980, and before April 1, 1981, the tax payable by the corporation for that fiscal year is equal to the product of:

- (a) the tax payable of the corporation; and
- (b) the number of days after March 31, 1980, contained in its fiscal year divided by the total number of days in its fiscal year.

1979-80, c.C-38.1,s.4.

Explanation

Section 4 is being repealed to remove outdated and irrelevant transitional rules in place prior to April 1, 1981.

5 **Existing Provision**

Accounting, remission, enforcement

4.1 Unless otherwise provided for in this Act, Part III of *The Revenue and Financial Services Act* and the regulations made pursuant to that Part apply to the administration, enforcement and remission of taxes imposed pursuant to this Act.

1984-85-86, c.63, s.3; 1988-89, c.42, s.14.

Explanation

Section 4.1 is repealed to remove redundant authority provided in *The Revenue and Financial Services Act*.

6 **Existing Provision**

6(6) In clause (1)(b), two individuals are connected:

- (a) by blood relationship, where one is the child or other descendant of the other or is the brother or sister of the other;
- (b) by marriage, where one is married to the other or to a person who is connected by blood relationship to the other; and
- (c) by adoption, where one has been adopted, either legally or in fact, as a child of the other or as the child of a person who is connected to the other by blood relationship, other than as a brother or sister.

1979-80, cC-38.1, s6; 1988-89, c38, s5; 2005, c7, s4.

Explanation

Subsection 6(6) is repealed to remove old, outdated language defining two individuals that are connected, which relates to a connected individual clause that was repealed decades ago.

7 **Existing Provision**

9(1) The taxable paid-up capital of a resident corporation for a fiscal year is equal to its paid-up capital less:

(a) with respect to a fiscal year commencing on or before December 31, 2001, \$10,000,000;

(a.1) with respect to a fiscal year commencing on or after January 1, 2002:

(i) \$10,000,000; and

(ii) if elected by the corporation, an additional amount determined in the prescribed manner;

(b) with respect to any goodwill or other intangible thing included as an asset, an amount that:

(i.) is determined in the prescribed manner; and

(ii.) does not exceed:

(A) in the case of a fiscal year commencing on or before June 30, 1988, 50%; and

(B) in the case of a fiscal year commencing on or after July 1, 1988, 25%;

Of the book value of the goodwill or other intangible thing;

...

1979-80, cC-38.1, s9; 1983, c38, s7; 1984-85-86, c58, s5; 1990-91, c3, s6; 1997, c8, s5; 1999, c15, s5; 2002, c28, s3.

Explanation (1)

Clauses 9(1)(a) and (a.1) are repealed and replaced to remove an old and outdated standard exemption limit that is no longer in effect.

Explanation (2)

Clause 9(1)(b) is repealed. Goodwill is no longer allowed to be included in Cumulative Eligible Capital for Income Tax purposes, and the goodwill allowance deduction is no longer relevant.

8 **Existing Provision**

9(5) In this section, “**goodwill or other intangible thing**” means an eligible capital expenditure as defined in paragraph 14(5)(b) of *The Income Tax Act* or an expenditure that would have been considered an eligible capital expenditure if that paragraph had been in force when that expenditure was made.

1979-80, c.C-38.1, s.9; 1983, c.38, s.7; 1984-85-86, c.58, s.5; 1990-91, c.3, s.6; 1997, c.8, s.5; 1999, c.15, s.5; 2002, c.28, s.3.

Explanation

Subsection 9(5) is repealed. Corporations are no longer able to claim goodwill or other intangibles as eligible capital expenditures for Income Tax purposes and this subsection is no longer relevant.

9 **Existing Provision**

10 Notwithstanding section 9, the taxable paid-up capital of a financial institution for a fiscal year is equal to its paid-up capital less:

(a) with respect to a fiscal year commencing on or before December 31, 2001, \$10,000,000;

(a.1) with respect to a fiscal year commencing on or after January 1, 2002:

(i) \$10,000,000; and

(ii) if elected by the financial institution, an additional amount determined in the prescribed manner; and

(b) its investment deduction determined pursuant to section 10.1.

1997, c.8, s.6; 2002, c.28, s.4.

Explanation

Section 10 is repealed and replaced, removing outdated standard exemption limits prior to December 31, 2001.

10 **Existing Provision**

10.1 For the purposes of clause 10(b), the investment deduction of a financial institution for a fiscal year is its cost of investments as at the close of the fiscal year where both of the following criteria are met:

...

1997, c8, s6.

Explanation

Section 10.1 is amended to update the clause reference from 10(b) to 10(c).

11 **Existing Provision**

12(2) If as a result of a transaction or event, or series of transaction or events, the minister believes that one of the purposes of the transaction, event or series of transactions or events is to unduly or artificially reduce the liability for tax, the minister may:

(a) prorate the deduction permitted in clause 9(1)(a) or (a.1) among two or more corporations which are related persons; or

...

1988-89, c38, s6; 2002, c28, s5.

Explanation

Clause 12(2)(a) is amended to update the clause reference from (a.1) to (b).

12 **Existing Provision**

13(1) Subject to subsections (1.1) to (2.2), the tax payable by a corporation is the amount T calculated in accordance with the following formula:

$$T = R \times A$$

where:

R is, with respect to the period:

- (a) ending before January 1, 1986, 0.3%;
- (b) commencing on or after January 1, 1986 and ending before January 1, 1992, 0.5%;
- (c) commencing on or after January 1, 1992 and ending before July 1, 2006, 0.6%;
- (d) commencing on or after July 1, 2006 and ending before July 1, 2007, 0.3%;
- (e) commencing on or after July 1, 2007 and ending before July 1, 2008, 0.15%;
- (f) commencing on or after July 1, 2008, 0.0%; and

A is the corporation's amount taxable.

Explanation

Subsection 13(1) is repealed and replaced, removing outdated tax rates from prior to July 1, 2008, that are no longer in effect. Resource corporations are still required to calculate and report on tax under this section to determine if they are taxable for Resource Surcharge. The tax rate continues to be 0.0% for general corporations and resource corporations.

13 **Existing Provision**

13(1.1) Subject to subsections (2) to (2.2), the tax payable by a Crown corporation designated in the regulations is the amount CT calculated in accordance with the following formula:

$$CT = R \times A$$

where:

R is, with respect to the period:

- (a) ending before January 1, 1986, 0.3%;
- (b) commencing on or after January 1, 1986 and ending before January 1, 1992, 0.5%
- (c) commencing on or after January 1, 1992, 0.6%; and

A is the Crown corporation's amount taxable.

Explanation

Subsection 13(1.1) is repealed and replaced to remove outdated tax rates in effect for periods to January 1, 1992. Adding in the new tax rate of 0.3% for Crown corporations effective April 1, 2026, and 0.0% effective April 1, 2027, phasing out the tax on Crown corporations over two years.

14 **Existing Provision**

13(2) Subject to subsections (2.1) to (2.2), the tax payable by a financial institution is the amount CT calculated in accordance with the following formula:

$$CT = R \times A$$

where:

R is, with respect to the period:

- (a) ending on March 31, 2017, 3.25%;
- (b) commencing on April 1, 2017, 4.0%; and

A is the financial institution's amount taxable.

Explanation

Subsection 13(2) is repealed and replaced to remove outdated tax rates that are no longer in effect for periods ending on March 31, 2017, and to add the new tax rate for financial institutions of 6.0% for periods commencing on or after April 1, 2026. This tax rate applies to large financial institutions.

15 **Existing Provision**

13(2.1) The tax payable by a financial institution is 0.7% of its amount taxable if the aggregate taxable paid-up capital of the financial institution, including all of its associated corporations, is equal to or less than:

- (a) in the case of a taxation year commencing after June 30, 1999 and ending before October 31, 2003, \$400 million;
- (b) in the case of a taxation year ending on or after October 31, 2003 and ending before October 31, 2008, \$1 billion; or
- (c) in the case of a taxation year ending on or after October 31, 2008, \$1.5 billion.

Explanation

Subsection 13(2.1) is repealed and replaced to remove outdated thresholds prior to 2008 that are no longer in effect. In addition, the subsection adds that small financial institutions are no longer taxable for periods commencing on or after April 1, 2026.

16 **Existing Provision**

13(2.11) With respect to a taxation year ending on or after November 1, 2009, the tax payable by a financial institution is the amount calculated in accordance with subsection (2.12) if:

- (a) the aggregate taxable paid-up capital of the financial institution, including all of its associated corporations, is greater than \$1.5 billion; and
- (b) for its taxation year ending on or after November 1, 2008 and before November 1, 2009, the financial institution was liable to pay tax calculated in accordance with subsection (2.1) of 0.7% of its amount taxable.

Explanation

Subsection 13(2.11) is repealed and replaced to end-date the step rate for small financial institutions that amalgamate and become taxable at the higher financial institution tax rate, for taxation years or portions of a taxation year ending prior to April 1, 2026.

17 **Existing Provision**

13(2.12) For the purposes of subsection (2.11), the tax payable by a financial institution is the total of:

- (a) 0.7% of the first \$1.5 billion of its amount taxable;
- (b) 3.25% of that portion of the financial institution's amount taxable, if any, that exceeds \$1.5 billion for the period ending on March 31, 2017; and
- (c) 4.0% of that portion of the financial institution's amount taxable, if any, that exceeds \$1.5 billion for the period commencing on April 1, 2017.

Explanation

Subsection 13(2.12) is repealed, adding the subsection to new subsection 13(5), removing the step rate for amalgamated financial institutions, effective April 1, 2026 and adding the tax rate of 6.0% for taxation years or portions of taxation years commencing on or after April 1, 2026.

18 **Existing Provision**

13 (2.2)For the purposes of subsections (2.1) and (2.11), aggregate taxable paid-up capital of financial institution is the aggregate of:"

- (a) the taxable paid-up capital of the financial institution as calculated pursuant to section 10; and
- (b) the taxable paid-up capital or taxable paid-up capital employed in Canada of all associated corporations of the financial institution as calculated pursuant to section 9, 10 or 11, as the case may be, as if the associated corporations were bound by this Act.

Explanation

Subsection 13(2.2) is repealed. The definition of aggregate taxable paid-up capital of a financial institution has been added to interpretations.

19 **Existing Provision**

13.01(1) In this section:

- (a) "**amalgamated financial institution**" means a financial institution formed by the amalgamation on or after July 1, 2008 of:
 - (i) a financial institution that immediately before the amalgamation did not have a permanent establishment within Saskatchewan; and
 - (ii) a corporation to which subsection 13(1) applies;

(b) “**amalgamation**” means an amalgamation as defined in subsection 87(1) of the *Income Tax Act*.

- (2) The Lieutenant Governor in Council may grant a remission of the tax to which an amalgamated financial institution would otherwise be liable for a taxation year pursuant to this Act.
- (3) A remission granted pursuant to this section may be total or partial and may be conditional or unconditional.
- (4) If a remission is granted subject to a condition and the condition is not fulfilled, the remission is deemed to be void and the minister may take any proceedings that the minister considers necessary to recover the amount with respect to which a remission had been conditionally granted.
- (5) An amalgamated financial institution may apply for a remission of tax pursuant to subsection (2) by submitting to the minister an application in a form acceptable to the minister that contains any information that the minister may require.
- (6) A remission granted pursuant to this section may be paid out of the general revenue fund and may be accounted for as a reduction of revenue.
- (7) The minister shall cause a detailed statement of remissions granted pursuant to this section to be incorporated annually in the public accounts prepared pursuant to section 18 of *The Financial Administration Act, 1993*.

2009, c.11, s.3.

Explanation

Subsection 13.01 is repealed to remove the amalgamated financial institution remission, which is no longer in effect.

20 Existing Provision

Additional tax

13.1(1) Subject to subsection (2), in addition to any tax payable pursuant to subsection 13(1) or (1.1), a resource corporation shall, with respect to each of its fiscal years, pay a tax in an amount equal to the positive difference between:

(a) the aggregate of:

- (i) if a fiscal year or portion of a fiscal year commences on or after July 1, 1988 and ends on or before March 31, 1992, 2% of the resource corporation’s value of resource sales in that fiscal year or portion of that fiscal year;
- (ii) if a fiscal year or portion of a fiscal year commences on or after April 1, 1992 and ends on or before March 31, 1993, 3% of the resource corporation’s value of resource sales in that fiscal year or portion of that fiscal year;
- (iii) if a fiscal year or portion of a fiscal year commences on or after April 1, 1993 and ends on or before June 30, 2006, 3.6% of the resource corporation’s value of resource sales in that fiscal year or portion of that fiscal year;

- (iv) if a fiscal year or portion of a fiscal year commences on or after July 1, 2006 and ends on or before June 30, 2007, 3.3% of the resource corporation's value of resource sales in that fiscal year or portion of that fiscal year;
 - (v) if a fiscal year or portion of a fiscal year commences on or after July 1, 2007 and ends on or before June 30, 2008, 3.1% of the resource corporation's value of resource sales in that fiscal year or portion of that fiscal year; and
 - (vi) if a fiscal year or portion of a fiscal year commences on or after July 1, 2008, 3.0% of the resource corporation's value of resource sales in that fiscal year or portion of that fiscal year;
- (b) the tax payable, if any, by the resource corporation pursuant to this Act determined in accordance with subsection 13(1) or (1.1), as the case may be, for the corresponding fiscal year mentioned in clause (a).
- (2) No tax is payable pursuant to this section by a resource corporation mentioned in subclause 2(x.1)(ii) if the tax calculated pursuant to section 13 for the resource corporation and all its affiliated persons and all its associated corporations exceeds the product of:
- (a) the value of resource sales for the resource corporation and for all its affiliated persons and for all its associated corporations; and
 - (b) the rate mentioned in subsection (1).

1993, c.24, s.2; 2005, c.7, s.5; 2006, c.16, s.4.

Explanation

Subsections 13.1(1) and (2) are repealed and replaced, updating the section title to "Resource Surcharge" and removing outdated tax rates that are no longer in effect and related to periods prior to July 1, 2008.

21 Existing Provision

13.2 In addition to any tax payable pursuant to subsection 13(1.1), a telecommunications Crown corporation shall, with respect to the 2001 fiscal year and each fiscal year after that, pay a tax on its telecommunications capital calculated at the prescribed rate in accordance with the regulations.

2001, c.11, s.4; 2006, c.16, s.5.

Explanation

Section 13.2 is repealed and replaced, clarifying that telecommunication Crown corporations are no longer required to pay the telecommunications surtax for periods commencing on or after April 1, 2027.

22 **Existing Provision**

Deduction from tax

14(1) Subject to subsections (1.1) to (2.3), a corporation may deduct from its tax payable pursuant to subsection 13(1) an amount D calculated in accordance with the following formula:

$$D = R \times \text{AOS}$$

where:

R is, with respect to the period:

- (a) ending before January 1, 1986, 0.3%;
- (b) commencing on or after January 1, 1986 and ending before January 1, 1992, 0.5%;
- (c) commencing on or after January 1, 1992 and ending before July 1, 2006, 0.6%;
- (d) commencing on or after July 1, 2006 and ending before July 1, 2007, 0.3%;
- (e) commencing on or after July 1, 2007 and ending before July 1, 2008, 0.15%;
- (f) commencing on or after July 1, 2008, 0.0%; and

AOS is that portion of the corporation's amount taxable that is used by the corporation in jurisdictions outside Saskatchewan, as determined in accordance with the prescribed rules.

Explanation

Subsection 14(1) is repealed and replaced to remove outdated provisions for periods prior to July 1, 2008. This section still applies to resource corporations who are required to calculate their paid-up capital to determine if they are taxable for Resource Surcharge.

23 **Existing Provision**

14(1.1) Subject to subsections (2) to (2.3), a Crown corporation that is designated in the regulations may deduct from its tax payable pursuant to subsection 13(1.1) an amount D calculated in accordance with the following formula:

$$D = R \times \text{AOS}$$

where:

R is, with respect to the period:

- (a) ending before January 1, 1986, 0.3%;
- (b) commencing on or after January 1, 1986 and ending before January 1, 1992, 0.5%;
- (c) commencing on or after January 1, 1992, 0.6%; and

AOS is that portion of the Crown corporation's amount taxable that is used by the corporation in jurisdictions outside Saskatchewan, as determined in accordance with the prescribed rules.

Explanation

Subsection 14(1.1) is repealed and replaced to remove outdated tax rates for periods prior to July 1, 1992, and no longer in effect. It is also updated to reflect the two-year phase out of CCT, with the tax rate reduced from 0.6% to 0.3% , effective April 1, 2026, and from 0.3% to 0.0% effective April 1, 2027.

24 **Existing Provision**

14(1.2) A corporation that is required to pay tax pursuant to subsection 13(1) may deduct from its tax payable a credit determined in the prescribed manner for prescribed qualified depreciable property that it acquires for use in Saskatchewan.

Explanation

Subsection 14(1.2) is being repealed to remove a deduction for qualified depreciable property, which is no longer in effect.

25 **Existing Provision**

14(1.3) The credit mentioned in subsection (1.2) is not refundable.

Explanation

Subsection 14(1.3) is being repealed to remove a reference to the qualified depreciable property deduction, which is no longer in effect.

26 **Existing Provision**

14(1.4) Subsection (1.2) does not apply to a financial institution or a Crown corporation that is designated in the regulations.

Explanation

Subsection 14(1.4) is being repealed to remove a reference to the qualified depreciable property deduction, which is no longer in effect.

27 **Existing Provision**

14(2) Subject to subsection (2.1) to (2.3), with respect to that portion of the amount taxable of the financial institution that is used by the financial institution in jurisdictions outside Saskatchewan, as determined in accordance with the prescribed rules, there may be deducted from the tax payable by a financial institution an amount equal to:

- (a) 3.25% of the amount taxable of the financial institution on that portion for the period ending on March 31, 2017; and
- (b) 4.0% of the amount taxable of the financial institution on that portion for the period commencing on April 1, 2017.

Explanation

Subsection 14(2) is repealed and replaced, removing outdated tax rates in effect for periods prior to March 31, 2017, and adding in the new tax rate of 6.0% for financial institutions for periods ending on or after April 1, 2026.

28 **Existing Provision**

14(2.1) A financial institution that is subject to the 0.7% tax rate in subsection 13(2.1) may deduct from its tax payable an amount equal to 0.7% of that portion of the amount taxable of the financial institution that is used by the financial institution in jurisdictions outside Saskatchewan, as determined in accordance with the prescribed rules.

Explanation

Subsection 14(2.1.) is amended to reflect an updated reference.

29 **Existing Provision**

14(2.2) A financial institution to which subsection 13(2.12) applies may deduct from its tax payable the total of:

(a) with respect to the first \$1.5 billion of its amount taxable, an amount D1 calculated in accordance with the following formula:

$$D1 = \$1.5 \text{ billion} \times \text{PCOS} \times 0.7\%$$

Where:

PCOS is the amount calculated in accordance with subsection (2.3); and

(b) with respect to that portion of its amount taxable that exceeds \$1.5 billion, an amount D2 calculated in accordance with the following formula:

$$D2 = \text{EPTC} \times \text{PCOS} \times R$$

Where:

EPTC is the amount of the financial institution's amount taxable in excess of \$1.5 billion;

PCOS is the amount calculated in accordance with subsection (2.3); and

R is, with respect to the period:

(i) ending on March 31, 2017, 3.25%;

(ii) commencing on April 1, 2017, 4.0%.

Explanation

Subsection 14(2.2) is repealed and replaced with subsection 14(5), to clarify the taxation years or portions of taxation years that the step rate applies to and ending the step rate effective April 1, 2026.

30 **Existing Provision**

None

Explanation

Subsection 14(6) is added to include a new tax rate for amalgamated financial institutions of 6.0%, effective April 1, 2026.

31 **Existing Provision**

14 (2.3) For the purposes of subsection (2.2), PCOS is equal to the amount calculated in accordance with the following formula:

$$\text{PCOS} = \frac{\text{OS}}{\text{TAT}}$$

Where:

OS is the amount taxable of the financial institution that is used by the financial institution in jurisdictions outside Saskatchewan, as determined in accordance with the prescribed rules; and

TAT is the total amount taxable of the financial institution.

Explanation

Subsection 14(2.3) is repealed and replaced to update the subsection reference.

32 **Existing Provision**

15 Where a corporation has a fiscal year of less than 362 days, the tax payable by the corporation, other than the tax imposed by section 13.1, for that fiscal year is equal to the product of:

- (a) the tax payable by the corporation; and
- (b) the number of days in its fiscal year divided by 365.

1979-80, c.C-38.1, s.15; 1990-91, c.3, s.8.

Explanation

Clause 15(b) is repealed and replaced to clarify that the denominator of the calculation is to use the number of the days in the calendar year.

33 **Existing Provision**

17(2) Subject to subsection (3), every corporation shall, on or before the last day of the month that ends six months following the close of its fiscal year, without notice or demand:

- (a) file a corporation capital tax return for the fiscal year with the minister or with any appointed officer; and

...

Explanation

Clause 17(2)(a) is amended to remove a reference to appointed officer. The definition of appointed officer is being repealed and is no longer relevant.

34 Existing Provision

17(3) An amalgamated financial institution within the meaning of section 13.01 shall, on or before the last day of the month that ends six months following the close of its fiscal year, without notice or demand, file a corporation capital tax return for the fiscal year with the minister or any appointed officer

Explanation

Subsection 17(3) is repealed to remove old, outdated references to the amalgamated financial institution remission which is no longer in effect.

35 Existing Provision

24(2) Every corporation which is liable to pay tax and whose fiscal year commences after July 31, 1981, shall pay to the minister, on or before the last day of each month of the fiscal year, an instalment payment equal to one-twelfth of the tax payable, as estimated by the corporation.

Explanation

Subsection 24(2) is amended to remove an old and outdated reference to the 1981 fiscal year.

36 Existing Provision

24(3) Notwithstanding subsection (2), every corporation which is liable to pay tax and whose fiscal year ends in the period from April 30, 1980, to July 31, 1981, both dates inclusive, shall pay to the minister, on or before the last day of the second month following the end of the fiscal year, any tax payable, as estimated by the corporation.

Explanation

Subsection 24(3) is repealed to remove outdated provisions in effect for periods prior to August 1, 1981.

37 Existing Provision

24(4) Notwithstanding subsection (2) but subject to the regulations, every corporation which is liable to pay tax and whose fiscal year ends in the period from August 1, 1981, to July 31, 1982, both dates inclusive, shall pay to the minister: (a) on or before the last day of each month remaining in its fiscal year as at August 1, 1981, an instalment payment equal to one-twelfth of the tax payable, as estimated by the corporation; and (b) on or before the last day of the second month following the end of the fiscal year, any balance of tax payable, as estimated by the corporation.

Explanation

Subsection 24(4) is repealed to remove outdated provision in effect for periods prior to August 1, 1982.

38 **Existing Provision**

24(5) Notwithstanding subsection (2) and subject to subsection (6), on and after August 1, 1983, every corporation that is liable to pay tax shall pay to the minister, on or before the last day of each month of the fiscal year, a monthly instalment payment calculated in accordance with the prescribed rules.

Explanation

Subsection 24(5) is amended to remove the outdated reference to periods on or after August 1, 1983.

39 **Existing Provision**

(58)(1)(i) (i.3) for the purposes of subsection 14(1.2):

(A) prescribing the manner in which the tax credit is to be determined; and

(B) prescribing qualified depreciable property and the manner in which qualified depreciable property is to be determined;

...

(j.1) prescribing the manner of determining an additional amount for the purposes of clauses 9(1)(a.1) and 10(a.1);

...

Explanation

Clause 58(1)(i.3) is repealed to remove regulation making powers for the qualified depreciable property deduction, which is no longer in effect.

Clause 58(1)(j.1) is amended to update the clause references.

40 **Existing Provision**

None

Explanation

This Act comes into force on and from April 1, 2026.