

*The
Income Tax (Gross
Revenue Insurance
Plan Overpayment)
Remission
Regulations*

being

[Chapter F-13.4 Reg 6](#) (effective June 29, 1994).

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

CHAPTER F-13.4 REG 6
The Financial Administration Act, 1993

Title

1 These regulations may be cited as *The Income Tax (Gross Revenue Insurance Plan Overpayment) Remission Regulations*.

Interpretation

2 In these regulations:

- (a) “**Act**” means *The Income Tax Act*;
- (b) “**gross revenue insurance plan**” means the gross revenue insurance plan established pursuant to the *Farm Income Protection Act* (Canada);
- (c) “**taxation year**” means taxation year as defined in the Act;
- (d) “**taxpayer**” means taxpayer as defined in the Act.

8 Jly 94 cF-13.4 Reg 6 s2.

Remission

3 Subject to section 4, a remission is granted to each taxpayer for the taxpayer’s 1992 taxation year in an amount equal to the amount, if any, by which the taxes, interest and penalties payable by the taxpayer pursuant to the Act exceed the taxes, interest and penalties that would have been payable pursuant to the Act for that taxation year if that portion of each payment received by the taxpayer in 1992 pursuant to the gross revenue insurance plan that is required to be and is repaid pursuant to that plan were not included in computing the income of the taxpayer pursuant to the Act for the 1992 taxation year.

8 Jly 94 cF-13.4 Reg 6 s3.

Conditions

4(1) The remission granted pursuant to section 3 is subject to the condition that the taxpayer shall file with the Minister of National Revenue an undertaking in accordance with this section.

(2) The undertaking must be in a form acceptable to the Minister of National Revenue.

(3) In the undertaking, the taxpayer shall:

- (a) agree, when computing the taxpayer’s income pursuant to the Act in any taxation year, to not deduct the amount of the payments received by the taxpayer in 1992 pursuant to the gross revenue insurance plan that are required to be and are repaid pursuant to that plan; and
- (b) waive all rights of objection or appeal pursuant to the Act relevant to the payments mentioned in clause (a).

8 Jly 94 cF-13.4 Reg 6 s4.