

2017

CHAPTER 15

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

(Assented to May 17, 2017)

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3(1) Subsection 12(3) is repealed and the following substituted:

“(3) If an individual claims a tax credit for a taxation year only pursuant to subsection (1):

(a) the maximum allowable amount of that tax credit for the 2017 and previous taxation years is equal to the lesser of:

(i) 20% of the total acquisition cost to the eligible investor, or to the registered retirement savings plan if the sole beneficiary of the plan is an eligible investor, of the eligible equity shares described in subsection (1); and

(ii) \$1,000;

(b) 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 eligible investor, or to the registered retirement savings plan if the sole beneficiary of the plan is an eligible investor, of the eligible equity shares described in subsection (1); and

(ii) \$875”.

(2) 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”.

(3) Subsection 12(6) is repealed and the following substituted:

“(6) The maximum tax credit that may be allowed pursuant to subsection (5):

- (a) for the 2017 and previous taxation years is \$1,000; and
- (b) for taxation years after 2017 is \$875”.

(4) Subsection 12(8) is repealed and the following substituted: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.