The Foreign Income Exemption Income Tax Remission Regulations

Repealed
by Saskatchewan Regulations 11/2022
(effective March 18, 2022).

Formerly
Chapter F-13.3 Reg 7 (effective March 20, 1991).

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.

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CHAPTER F-13.3 REG 7

The Financial Administration Act, 1993

Title

1 These regulations may be cited as *The Foreign Income Exemption Income Tax Remission Regulations*.

Interpretation

2 In these regulations, **"Act"** means *The Income Tax Act*.

28 Mar 91 cF-13.3 Reg 7 s2.

Application

3 These regulations apply to the 1989 and subsequent taxation years.

28 Mar 91 cF-13.3 Reg 7 s3.

Remission of Saskatchewan flat tax

4(1) Remission of income tax payable pursuant to section 3.1 of the Act for a taxation year is granted to a taxpayer in an amount equal to the amount, if any, by which:

(a) the income tax payable pursuant to section 3.1 of the Act for the taxation year;

exceeds:

(b) the income tax that would be payable pursuant to section 3.1 of the Act for the taxation year if the amount described in subsection (2) were not included in computing the taxpayer's income for the taxation year.

(2) For the purposes of clauses (1)(b) and 5(b), the amount is that portion of the taxpayer's income for a taxation year that is attributable to an amount that is exempt from income tax in Canada by virtue of a provision of a tax convention or agreement with another country that has the force of law in Canada.

28 Mar 91 cF-13.3 Reg 7 s4.

Remission of surtax

5 Remission of income tax payable pursuant to section 5 of the Act for a taxation year is granted to a taxpayer in an amount equal to the amount, if any, by which:

(a) the income tax payable pursuant to section 5 of the Act for the taxation year;

exceeds:

(b) the income tax that would be payable pursuant to section 5 of the Act for the taxation year if the amount described in subsection 4(2) were not included in computing the taxpayer's income for the taxation year.

28 Mar 91 cF-13.3 Reg 7 s5.

Remission of penalty

6 Remission of any penalty imposed pursuant to the Act with respect to income tax for a taxation year for which remission is granted pursuant to section 4 or 5 is granted to a taxpayer in an amount equal to the amount, if any, by which:

(a) the penalty imposed on the taxpayer with respect to income tax payable pursuant to the Act by the taxpayer for the taxation year;

exceeds:

(b) the penalty that would have been imposed on the taxpayer if the amount of income tax with respect to which the remission was granted had not been taken into account in computing the penalty.

28 Mar 91 cF-13.3 Reg 7 s6.

Remission of interest

7 Remission of interest paid or payable by a taxpayer pursuant to the Act with respect to income tax for a taxation year for which remission is granted pursuant to section 4 or 5, or with respect to a penalty or portion of a penalty for a taxation year for which remission is granted pursuant to section 6, is granted to the taxpayer in an amount equal to the amount, if any, by which:

(a) the interest paid or payable by the taxpayer with respect to:

(i) the income tax payable pursuant to the Act by the taxpayer for the taxation year; or

(ii) any penalty imposed on the taxpayer with respect to the income tax described in subclause (i);

exceeds:

(b) the interest that would have been paid or payable by the taxpayer if the amount of income tax or penalty with respect to which the remission was granted had not been taken into account in computing the interest.

28 Mar 91 cF-13.3 Reg 7 s7.

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