

Bill 63

**An Act to amend the Taxation Act, the
Act respecting the Québec sales tax and
various legislative provisions**

Section 66.1

AMENDMENT:

Insert the following sections after section 66:

66.1. (1) Section 726.20.1 of the Act is amended by replacing paragraph *b* of the definition of “eligible taxable capital gain amount” in the first paragraph by the following paragraph:

“(b) where paragraph *a* or *d* of section 231.2 applies in respect of the disposition of the particular property, the amount that would correspond to the individual’s taxable capital gain for the year from the disposition if that section were read without reference to that paragraph and, in any other case, the individual’s taxable capital gain for the year from the disposition of the particular property; and”.

(2) Subsection 1 applies in respect of a disposition that occurs after 21 March 2011.

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Section 66.2

AMENDMENT:

66.2. (1) Section 726.20.2 of the Act is amended by inserting the following paragraph after the second paragraph:

“For the purposes of subparagraph *c* of the first paragraph, where an individual is deemed to have realized, at any time in a taxation year, a capital gain from another capital property under section 262.5, the capital gain is deemed to be a capital gain realized by the individual in the year in respect of a resource property.”

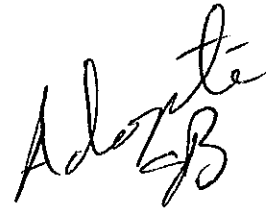
(2) Subsection 1 applies in respect of a disposition that occurs after 21 March 2011.

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Section 30



AMENDMENT:

(1) Replace subparagraph 6 of the fifth paragraph of section 15 of the Act to establish the Fonds de solidarité des travailleurs du Québec (F.T.Q.), proposed by paragraph 1 of subsection 1, by the following subparagraph:

“(6) investments described in section 15.0.0.1, provided that they are not otherwise eligible investments;”;

(2) Replace the portion after paragraph 6 of subsection 1 by the following:

(7) by replacing subparagraphs 2 to 4 of the ninth paragraph by the following subparagraphs:

“(2) the aggregate of the investments described in subparagraph 5 of that paragraph may not exceed 7.5% of the Fund’s net assets at the end of the preceding fiscal year;

“(3) neither the aggregate of the investments described in subparagraph 6 of that paragraph nor the aggregate of the investments described in subparagraph 7 of that paragraph may exceed 10% of the Fund’s net assets at the end of the preceding fiscal year;

“(4) if the particular fiscal year ends before 1 January 2017, the investments described in subparagraph 8 of that paragraph, up to 5% of the Fund’s net assets at the end of the preceding fiscal year, are deemed to be increased by 50%;”;

(8) by striking out subparagraph 5 of the ninth paragraph;

(9) by adding the following subparagraph after subparagraph 7 of the ninth paragraph:

“(8) the investments described in subparagraph 13 of that paragraph are

deemed to be increased by 50%.”;

(10) by striking out the tenth paragraph;

(11) by inserting the following paragraph after the eleventh paragraph:

“The second paragraph of section 14.1 applies, with the necessary modifications, in relation to the determination of the assets or net equity of a Québec enterprise referred to in subparagraph 8 of the fifth paragraph.”

(2) Paragraphs 1 and 2 of subsection 1 and paragraph 7 of that subsection, when it replaces subparagraph 4 of the ninth paragraph of section 15 of the Act, have effect from 17 March 2011.

(3) Paragraphs 3 to 6 and 9 of subsection 1 have effect from 18 November 2011.

(4) Paragraph 7 of subsection 1, when it replaces subparagraph 2 of the ninth paragraph of section 15 of the Act, and paragraph 8 of that subsection apply to a fiscal year that ends after 17 March 2011.

(5) Paragraph 7 of subsection 1, when it replaces subparagraph 3 of the ninth paragraph of section 15 of the Act, applies to a fiscal year that begins after 31 May 2011. In addition, when subparagraph 3 of the ninth paragraph of section 15 of the Act applies to the fiscal year that ends on 31 May 2011, it is to be read as follows:

“(3) the aggregate of the investments described in subparagraph 6 of that paragraph and the aggregate of the investments described in subparagraph 7 of that paragraph may not exceed 5% and 10%, respectively, of the Fund’s net assets at the end of the preceding fiscal year;”.

(6) Paragraph 10 of subsection 1 applies to a fiscal year that begins after 31 May 2010.

(7) Paragraph 11 of subsection 1 has effect from 22 April 2005.

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Section 30.1

AMENDMENT:

Insert the following section after section 30:



30.1. (1) The Act is amended by inserting the following section after section 15:

“15.0.0.1. The investments to which subparagraph 6 of the fifth paragraph of section 15 refers are, for a particular fiscal year, the following:

(1) the investments made by the Fund in a partnership or legal person that consist of an initial capital outlay of at least \$25,000,000 or an additional capital outlay, provided that the strategic value of the initial capital outlay and, if applicable, of the additional capital outlay has been recognized, after 22 December 2004, by the Minister of Finance; and

(2) the investments made by the Fund otherwise than as first purchaser for the acquisition of securities issued by a partnership or a legal person for which the strategic value of the acquisition has been recognized, after 31 May 2011, by the Minister of Finance, provided, where the particular fiscal year is subsequent to the fiscal year in which the Fund so first acquired such securities of the partnership or legal person, that the Fund has paid an amount of at least \$25,000,000 for the acquisition of the securities at or before the end of the fiscal year following the fiscal year in which the strategic value of the acquisition of the securities has been recognized by the Minister of Finance.

For the purposes of subparagraph 2 of the first paragraph, a dealer acting as an intermediary or firm underwriter is not considered to be a first purchaser of securities.”

(2) Subsection 1 has effect from 17 March 2011. However, when section 15.0.0.1 of the Act applies to a fiscal year that ends on 31 May 2011, it is to be read without reference to subparagraph 2 of its first paragraph and to its second paragraph.

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Section 211

AMENDMENT:

Replace the portion before subsection 2 by the following:

211. (1) Section 1029.8.36.16 of the Act is repealed.

*Adopté
g/b*

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Section 238

AMENDMENT:

Replace section 1129.0.0.4.2 of the Taxation Act, proposed by subsection 1, by the following section:

“1129.0.0.4.2. If, at any time in a taxation year, a certificate, qualification certificate or other similar document is revoked or replaced and, as a result, a person is required to pay a tax under a provision of any of Parts III.1 to III.1.7 and III.10.1.1.1 to III.10.9.1, the Minister may make, as of that time and despite any other provision of this Act, an assessment for the year in respect of the person, in relation to the tax.

For the purposes of section 1037 in respect of the tax, the person's balance-due day for that taxation year is deemed to be the date on which the notice of assessment is sent, unless that date is later than the balance-due day.

Sections 1000 to 1000.3 and 1002 to 1004 do not apply in relation to a tax that may be the subject of an assessment made under the first paragraph, despite any provision to the contrary in the Part under which the tax is payable.”



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Section 252

AMENDMENT:

Replace section 1175.21.3 of the Taxation Act, proposed by subsection 1, by the following section:

“1175.21.3. If, at any time in a taxation year, a qualification certificate referred to in subparagraph *d* of the second paragraph of section 1137.5 is revoked and, as a result, a corporation is required to pay a tax under section 1175.21.0.1, the Minister may make, as of that time and despite any other provision of this Act, an assessment for the year in respect of the corporation, in relation to the tax.

For the purposes of section 1037 in respect of the tax, the corporation's balance-due day for that taxation year is deemed to be the date on which the notice of assessment is sent, unless that date is later than the balance-due day.

Despite section 1175.22, sections 1000 to 1000.3 and 1002 to 1004 do not apply in relation to a tax that may be the subject of an assessment made under the first paragraph.”



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Section 253

AMENDMENT:

Replace section 1175.27.2 of the Taxation Act, proposed by subsection 1, by the following section:

“1175.27.2. If, at any time in a taxation year, a qualification certificate that was issued in relation to a major investment project is revoked and, as a result, a person is required to pay a tax under a provision of this Part, the Minister may make, as of that time and despite any other provision of this Act, an assessment for the year in respect of the person, in relation to the tax.

For the purposes of section 1037 in respect of the tax, the person's balance-due day for that taxation year is deemed to be the date on which the notice of assessment is sent, unless that date is later than the balance-due day.”

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Section 253.1

AMENDMENT:

Insert the following section after section 253:

253.1. (1) Section 1175.28 of the Act is replaced by the following section:

“1175.28. Unless otherwise provided in this Part, section 6, the first paragraph of section 549, section 564 where it refers to the first paragraph of section 549, sections 1001, 1005 to 1024 and 1026.0.1, subparagraph *b* of the first paragraph of section 1027 and sections 1037 to 1079.16 apply to this Part, with the necessary modifications.”

(2) Subsection 1 has effect from 18 April 2012.

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Section 254

AMENDMENT:

(1) Replace section 1175.28.17.1 of the Taxation Act, proposed by subsection 1, by the following section:

“**1175.28.17.1.**If, at any time in a taxation year, a favourable advance ruling, certificate, qualification certificate or other similar document is revoked or replaced and, as a result, a person is required to pay a tax under a provision of this Part, the Minister may make, as of that time and despite any other provision of this Act, an assessment for the year in respect of the person, in relation to the tax.

For the purposes of section 1037 in respect of the tax, the person’s balance-due day for that taxation year is deemed to be the date on which the notice of assessment is sent, unless that date is later than the balance-due day.”

(2) Replace subsection 2 by the following subsection:

(2) Subsection 1 has effect from 22 December 2010. However, when section 1175.28.17.1 of the Act applies before 18 April 2012, it is to be read

(1) as if “under a provision of this Part” in the first paragraph was replaced by “under section 1175.28.6 or 1175.28.9”; and

(2) as if the following paragraph was added after the second paragraph:

“Despite section 1175.28.18, sections 1000 to 1000.3 and 1002 to 1004 do not apply in relation to a tax that may be the subject of an assessment made under the first paragraph.”



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Section 254.1

AMENDMENT:

Insert the following section after section 254:

254.1. (1) Section 1175.28.18 of the Act is replaced by the following section:

“1175.28.18. Unless otherwise provided in this Part, section 6, the first paragraph of section 549, section 564 where it refers to the first paragraph of section 549, sections 1001, 1005 to 1024 and 1026.0.1, subparagraph *b* of the first paragraph of section 1027 and sections 1037 to 1079.16 apply to this Part, with the necessary modifications.”

(2) Subsection 1 has effect from 18 April 2012.

*Adopté
GB*

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Section 3.1

AMENDMENT:

Insert the following section after section 3:

3.1. Section 69.0.1 of the Act is amended by inserting the following paragraph after paragraph *a.0.1*:

“(a.0.2) for the purposes of an agreement entered into under section 9.0.1.1 by the Minister and the Government of Canada, be communicated to that government or any of its bodies;”.

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