

2009

CHAPTER 20

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

(Assented to May 14, 2009)

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, 2009*.

S.S. 1986, c.L-0.2, section 12 amended

2(1) Section 12 of *The Labour-sponsored Venture Capital Corporations Act* is amended in the manner set forth in this section.

(2) Subsection (4) is amended:

(a) in clause (b) in the portion preceding subclause (i) by adding “and before 2009” after “after 1996”; and

(b) by adding the following clause after clause (b):

“(c) the maximum allowable amount of that tax credit for taxation years after 2008 is equal to the lesser of:

(i) 20% 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) \$1,000”.

(3) Clause (5)(a) is repealed and the following substituted:

“(a) with respect to that portion of the tax credit being claimed pursuant to subsection (1), the maximum allowable amount of the total tax credit for that taxation year is the maximum allowed pursuant to subsection (3)”.

Coming into force

3 This Act comes into force on assent.

