

**2014**

## **CHAPTER 4**

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

(Assented to March 12, 2014)

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, 2014*.

#### **S.S. 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 2 amended**

**3** Subsection 2(1) is amended:

(a) by repealing clause (e); and

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

“(q.1) ‘**ministry**’ means the ministry over which the minister presides”.

#### **Section 3 amended**

**4** Subsection 3(2) is amended by striking out “department” and substituting “ministry”.

#### **Section 9 amended**

**5(1)** Subsection 9(1) is amended in the portion preceding clause (a) by striking out “section 11.2” and substituting “subsection (5) and section 11.2”.

**(2)** Subsection 9(2) is amended by striking out “On and after” and substituting “Subject to subsection (5), on and after”.

**(3)** The following subsection is added after subsection 9(4):

“(5) On and after January 1, 2014, an investment instrument issued by a business that would otherwise be an eligible business is not to be taken into account for the purposes of subsection (1) or (2) unless:

(a) the business is engaged in an innovation activity that is prescribed in the regulations; or

(b) the Type A corporation has already invested and maintained not less than the portion of its equity capital that is prescribed in the regulations in investment instruments issued by eligible businesses engaged in an innovation activity that is prescribed in the regulations”.

**Section 10 amended****6(1) Subsection 10(1) is repealed and the following substituted:**

“(1) Subject to section 11.2, a Type B corporation shall invest its equity capital in investment instruments issued by the eligible business with respect to which approval for registration of the Type B corporation was granted or an associated corporation of that eligible business before the end of:

- (a) the first six months following the date that the equity capital is raised; or
- (b) any other period that the minister may order”.

**(2) Subsection 10(2) is amended by striking out “six-month”.****Section 12 amended**

**7 Subsection 12(8) is amended by striking out “subsection (4) with a completed tax credit form certified by the minister” and substituting “this section with a tax credit in a form prescribed by the minister”.**

**Section 15 amended**

**8 Subsection 15(4) is amended by striking out “clause (3)(c)” and substituting “clause (3)(b)”.**

**Section 28 amended****9 The following clause is added after clause 28(1)(m):**

“(m.1) prescribing innovation activities and requirements related to investments made in businesses engaged in innovation activities for the purposes of section 9 and authorizing the minister to set additional terms and conditions for innovation activities”.

**Coming into force**

**10(1)** Subject to subsection (2), this Act comes into force on January 1, 2014.

(2) If this Act is assented to after January 1, 2014, this Act comes into force on assent but is retroactive and is deemed to have been in force on and from January 1, 2014.