



HOUSE USE ONLY

CHAIR:

WITH / WITHOUT

2nd SESSION, 66th GENERAL ASSEMBLY
Province of Prince Edward Island
1 CHARLES III, 2022

(Bill No. 85)

An Act to Amend the Income Tax Act (No. 4)

Hon. D. Mark V. McLane
Minister of Finance

GOVERNMENT BILL

Andrea MacRae
Acting Queen's Printer
Charlottetown, Prince Edward Island



AN ACT TO AMEND THE INCOME TAX ACT (NO. 4)

BILL NO. 85

2022

BE IT ENACTED by the Lieutenant Governor and the Legislative Assembly of the Province of Prince Edward Island as follows:

1. (1) Section 36.3 of the *Income Tax Act R.S.P.E.I. 1988, Cap. I-1*, is amended by the addition of the following after subsection (8.1):

Calculation of amount - January 2023

- (8.2) Where the month referred to in subsection (3) is January 2023,
- (a) the formula in subsection (4) shall be read as follows:
$$A = \frac{1}{4} \times (2,110 + B + C - D);$$
 - (b) the value of the amount B is \$2,055;
 - (c) the percentage stated in subsection (7) shall be read as 9%; and
 - (d) the amount stated in subsection (7) shall be read as \$100,000.

- (2) Section 36.3 of the Act is amended by the addition of the following after subsection (17):

Regulations

- (18) The Lieutenant Governor in Council may make regulations prescribing
- (a) a month specified pursuant to subsection (8) in which an increased amount shall be paid under subsection (3); and
 - (b) the dollar amounts and percentages to be used in the formula set out in subsection (4) for the purpose of calculating the increased amount.

2. The Act is amended by the addition of the following after section 62:

62.1 Definition, "Minister of Finance"

- (1) For the purposes of this section, "Minister of Finance" means the Minister designated by the Lieutenant Governor in Council as the Minister responsible for the administration of this Act.

Authority to collect, use, disclose personal information

- (2) The Minister of Finance has authority to collect and use personal information for the purposes of the administration of this Act and the regulations.

3. Subsection 63(1) of the Act is amended by the addition of the following after clause (a):

- (a.1) providing for overpayments of tax for specific purposes and the refund of those overpayments;

EXPLANATORY NOTES

SECTION 1 amends section 36.3 of the *Income Tax Act* R.S.P.E.I. 1988, Cap. I-1, by adding a new subsection (8.2) that authorizes an increased amount to be paid in January, 2023, to qualified individuals, based on the formula set out in subsection (4) calculated with the values specified in subsection (8.2). The section also adds a new subsection (18) to section 36.3, which provides authority to make regulations prescribing a month specified pursuant to subsection (8) in which an increased amount shall be paid and the dollar amounts and percentage to be used in the formula set out in subsection (4) for the purpose of calculating the increased amount.

SECTION 2 amends the Act by adding a new section 62.1, which provides explicit authority for the Minister of Finance to collect and use personal information for the purposes of the administration of the Act and regulations. The term “Minister of Finance” is defined for the purposes of the section to avoid confusion with the definition in clause 1(1)(i.1) of the Act, which may in certain circumstances include the Receiver General of Canada or the Minister of National Revenue.

SECTION 3 amends subsection 63(1) of the Act to add a regulation-making power to provide for overpayments of tax for specific purposes and the refunds of those overpayments.

(Bill No. 85)

An Act to Amend the Income Tax Act (No. 4)

<i>STAGE:</i>	<i>DATE:</i>
<i>1st Reading:</i>	November 15, 2022
<i>2nd Reading:</i>	
<i>To Committee:</i>	
<i>Reported:</i>	
<i>3rd Reading and Pass:</i>	
<i>Assent:</i>	

SIGNATURES:

Honourable Antoinette Perry, Lieutenant Governor

Honourable Colin LaVie, Speaker

Joseph Jeffrey, Clerk

Hon. D. Mark V. McLane
Minister of Finance

GOVERNMENT BILL

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