PLEASE NOTE

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This document is not the official version of these regulations. The regulations and the amendments printed in the Royal Gazette should be consulted to determine the authoritative text of these regulations.

For more information concerning the history of these regulations, please see the Table of Regulations.

If you find any errors or omissions in this consolidation, please contact:

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CHAPTER F-9
FINANCIAL ADMINISTRATION ACT
PROVINCE OF PRINCE EDWARD ISLAND
CANADIAN EXPLORATION EXPENSE REMISSION ORDER


1. This Order may be cited as the Canadian Exploration Expense Remission Order. (EC407/79)

2. In this Order,
   (a) “Act” means the Income Tax Act (Canada),

3. Remission is hereby granted to any taxpayer who was liable for tax under Part I of the Act in a taxation year of an amount that is equal to the amount, if any, by which
   (a) the amount of tax payable under the Act for the year exceeds
   (b) the amount of tax that would be payable under the Act for the year if, in its application to that taxation year, subparagraph 66.1(3)(a)(i) of the Act reads as follows:
      "(i) the amount by which his Canadian exploration expense incurred after May 25, 1976 and before 1980 exceeds the aggregate of all amounts claimed by virtue of this paragraph in a previous taxation year, and". (EC407/79)