

The Corporation Capital Tax Act

being

Chapter C-38.1 of the *Statutes of Saskatchewan, 1979-80* (effective April 1, 1980) as amended by the *Statutes of Saskatchewan*, 1983, c.11 and 38; 1984-85-86, c.38, 58 and 63; 1986, c.5 and 27; 1986-87-88, c.19; 1988-89, c.38 and c.42; 1989-90, c.15 and c.18; 1990-91, c.3 and c.34; 1992, c.46; 1993, c.24; 1997, c.8; 1999, c.15; 2001, c.11; 2002, c.28; 2005, c.7 and c.35; 2006, c.16; 2008, c.10; 2009, c.11; 2011, c.4, 2017, c.2; and 2018, c.42.

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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CHAPTER C-38.1

An Act respecting Corporation Capital Tax

SHORT TITLE

Short title

- 1 This Act may be cited as *The Corporation Capital Tax Act*.

INTERPRETATION

Interpretation

- 2 In this Act:

- (a) **“affiliated persons”** means affiliated persons as defined in the regulations;
- (a.1) **“amount”** means:
 - (i) money expressed in terms of the amount of money; or
 - (ii) rights or things expressed in terms of the money value of the rights or things;
- (b) **“amount taxable”** means:
 - (i) in the case of a resident corporation, the taxable paid-up capital of the corporation;
 - (ii) in the case of a non-resident corporation, the taxable paid-up capital of the corporation employed in Canada;as at the close of the fiscal year;
- (c) **“appointed officer”** means an officer of the department appointed pursuant to section 72 of *The Revenue and Financial Services Act*;
- (d) **“assessment”** means an assessment of tax payable by a corporation and includes a reassessment or an estimate by the minister;
- (e) **Repealed.** 2018, c 42, s.16.
- (f) **“business”** means an undertaking of any kind and includes a profession, calling, trade, manufacture or an adventure or concern in the nature of trade;
- (g) **“corporation”** includes:
 - (i) an agent, assignee, trustee, liquidator, receiver or other official having possession or control of any part of the corporation’s property;
 - (ii) an insurance corporation;
 - (iii) a Crown corporation; and
 - (iv) a resource corporation;

but does not include any corporation incorporated without share capital other than an insurance corporation, a Crown corporation or a resource corporation;

- (h) **“cost of investments”** includes any amount by which:
- (i) the value of any asset of a corporation, as carried on its account books or on its balance sheet, is in excess of the cost of the asset; or
 - (ii) the value of an asset of a corporation has been written down and deducted from its income or undivided profits, where that amount:
 - (A) is not deductible pursuant to the *Income Tax Act* or, if deductible, has not been deducted in computing its taxable income for the fiscal year or a previous fiscal year pursuant to that Act; or
 - (B) is deductible pursuant to paragraph 20(1)(n) or subparagraph 40(1)(a)(iii) or 44(1)(e)(iii) of the *Income Tax Act*, and has been deducted pursuant to that Act;

but, unless required in the regulations to be included, does not include any amount by which the value of an asset of a corporation has been written down and deducted from its income or undivided profits where that amount is deductible pursuant to any provision of the *Income Tax Act* other than those mentioned in paragraph (ii)(B) and has been deducted in computing its taxable income for the fiscal year or a previous fiscal year;

- (i) **“Crown corporation”** means a corporation, commission or association of which not less than 90% of the shares or capital is owned by the Crown in right of Canada or in right of a province or by a Canadian municipality, and includes a subsidiary wholly owned corporation of any such corporation, commission or association;
- (j) **“department”** means the department over which the minister presides;
- (j.1) **“financial institution”** means a corporation that at any time during its fiscal year:
 - (i) is a bank;
 - (ii) is authorized pursuant to the laws of Saskatchewan, Canada or any other province or territory of Canada to carry on the business of offering its services as a trustee to the public;
 - (iii) is authorized pursuant to the laws of Saskatchewan, Canada or any other province or territory of Canada to accept deposits from the public and to carry on the business of lending money on the security of real estate or investing in mortgages on real estate;
 - (iv) is registered or licensed pursuant to the laws of Saskatchewan or any other province or territory of Canada to trade in securities, in the capacity of an agent or principal, without any restriction as to the types or kinds of securities in which that corporation may trade;
 - (v) is a mortgage investment corporation as defined in the *Income Tax Act*; or
 - (vi) is a prescribed corporation or is one of a class of prescribed corporations;

(k) “**fiscal year**” means the period for which the business accounts of a corporation are made up and accepted for the purposes of the *Income Tax Act*;

(l) “**Income Tax Act**” means the *Income Tax Act* (Canada);

(m) “**insurance corporation**” means a corporation, including an insurance corporation without share capital, that carries on any kind of insurance business including:

- (i) the business of issuing annuities; and
- (ii) the business of issuing contracts, all or part of the insurer’s reserves for which vary in amount depending upon the fair market value of a specified group of assets;

where carried on in conjunction with insurance business;

(n) “**jurisdiction**” means a province or territory of Canada or a state outside Canada having sovereign power;

(n.1) **Repealed.** 1997, c.8, s.3.

and that accepts money from the public by issuing debentures or by taking deposits;

(o) “**minister**” means the member of the Executive Council to whom for the time being the administration of this Act is assigned;

(p) “**non-resident corporation**” means a corporation which is not resident in Canada;

(q) “**other surplus**” includes any amount:

- (i) by which the value of any asset of a corporation, as carried on its account books or on its balance sheet, is in excess of the cost of the asset;
- (ii) by which the value of an asset of a corporation has been written down and deducted from its income or undivided profits, where that amount:
 - (A) is not deductible pursuant to the *Income Tax Act* or, if deductible, has not been deducted in computing its taxable income for the fiscal year or a previous fiscal year pursuant to that Act; or
 - (B) is deductible pursuant to paragraph 20(1)(n) or subparagraph 40(1)(a)(iii) or 44(1)(e)(iii) of the *Income Tax Act*, and has been deducted pursuant to that Act; or

(iii) that is required to be included in taxable income for the purposes of the *Income Tax Act*, other than an amount mentioned in paragraph 12(1)(o) or subsection 15(1), 15(2), 17(1) or 37.1(3) of the *Income Tax Act*, to the extent that the amount to be included in taxable income is not included in the corporation’s income as reported in its financial statements;

but, unless required in the regulations to be included, does not include any amount by which the value of an asset of a corporation has been written down and deducted from its income or undivided profits where that amount is deductible pursuant to any provision of the *Income Tax Act* other than those mentioned in paragraph (ii)(B) and has been deducted in computing its taxable income for the fiscal year or a previous fiscal year;

(r) **“paid-up capital”** means the paid-up capital of a resident corporation as at the close of a fiscal year, computed in accordance with section 7;

(s) **“paid-up capital employed in Canada”** means the paid-up capital employed by a non-resident corporation as at the close of a fiscal year, computed in accordance with section 8;

(t) **“permanent establishment”** means a fixed place of business, and includes a branch office, mine, oil and gas well, farm, timberland, factory, workshop, warehouse, office and agency, and:

(i) where a corporation carries on business through an employee or agent who:

(A) has general authority to contract for the corporation; or

(B) has a stock of merchandise owned by the corporation from which he regularly fills orders;

the place where the employee or agent operates is a permanent establishment of the corporation;

(ii) an insurance corporation is deemed to have a permanent establishment in every jurisdiction in which the corporation is registered or licensed to do business;

(iii) where a corporation which has a permanent establishment in Canada, owns land in a province, the land is a permanent establishment of the corporation;

(iv) where a non-resident corporation, in a fiscal year, produced, grew, mined, created, manufactured, fabricated, improved, packed, preserved or constructed anything in Canada, any place where the corporation did any of those things is a permanent establishment of the corporation for the fiscal year;

(v) where a corporation makes use of substantial machinery or equipment in a particular place at any time in a fiscal year, that place is a permanent establishment of the corporation for the fiscal year;

(vi) where a corporation has no fixed place of business, it has a permanent establishment in the principal place in which its business is conducted;

(vii) where a corporation designates a head office in its charter or bylaws, the head office is a permanent establishment of the corporation;

(viii) the fact that a corporation:

- (A) has business dealings through a commission agent, broker or other independent agent; or
- (B) maintains an office solely for the purchase of merchandise;

in a place is not of itself to be held to mean that the corporation has a permanent establishment in that place;

(ix) the fact that a corporation has a subsidiary controlled corporation in a place, or a subsidiary controlled corporation engaged in a trade or business in a place, is not of itself to be held to mean that the corporation is operating a permanent establishment in that place;

(u) **“prescribed”** means prescribed in the regulations;

(v) **“property”** means any kind of property and includes a right of any kind, a share or a chose in action, and, unless a contrary intention is evident, money;

(v.1) **“related group”** means a group of persons of which each member is related to every other member of the group;

(v.2) **“related persons”** or **“persons related to each other”** means:

- (i) individuals connected by blood relationship, marriage or adoption;
- (ii) a corporation and:
 - (A) a person who controls the corporation, where it is controlled by one person;
 - (B) a person who is a member of a related group that controls the corporation; or
 - (C) any person related to a person described in paragraph (A) or (B); or
- (iii) any two corporations where:
 - (A) they are controlled by the same person or the same group of persons;
 - (B) each of the corporations is controlled by one person and the person who controls one of the corporations is related to the person who controls the other corporation;
 - (C) one of the corporations is controlled by one person and that person is related to any member of a related group that controls the other corporation;
 - (D) one of the corporations is controlled by one person and that person is related to each member of an unrelated group that controls the other corporation;

(E) any member of a related group that controls one of the corporations is related to each member of an unrelated group that controls the other corporation; or

(F) each member of an unrelated group that controls one of the corporations is related to at least one member of an unrelated group that controls the other corporation;

(v.3) **“reserves”** does not include a reserve if an amount for creating that reserve is allowed as a charge against income and the amount of the reserve has been deducted pursuant to the *Income Tax Act*, unless a corporation is required in the regulations to include that reserve;

(w) **“resident corporation”** means a corporation which is resident in Canada;

(x) **“resident in Canada”** means resident in Canada as determined in the *Income Tax Act*;

(x.1) **“resource corporation”** means a resource trust or a corporation that has a value of resource sales and:

(i) whose taxable paid-up capital as calculated in accordance with section 9 or 11, without reference to clause 9(1)(d), is greater than zero; or

(ii) whose gross assets together with the gross assets of all its affiliated persons are greater than the prescribed amount, regardless of whether the resource trust or corporation is liable to pay any tax calculated pursuant to section 13;

(x.2) **“resource trust”** means a trust that has a value of resource sales;

(y) **“return”** means the prescribed corporation capital tax return required pursuant to section 17, and includes any other return which may be demanded pursuant to Part III of *The Revenue and Financial Services Act*;

(z) **“share”** means a share of capital stock of a corporation;

(aa) **“shareholder”** means a shareholder of a corporation and includes a member of a corporation or other person entitled to receive payment of a dividend or to a share in a distribution on the winding-up of the corporation and, in the case of a Crown corporation, includes the Crown;

(aa.1) **“subordinated indebtedness”** means:

(i) in the case of a financial institution that is a bank, subordinated indebtedness within the meaning of the *Bank Act (Canada)*;

(ii) in the case of a financial institution that is not a bank, subordinated indebtedness within the meaning of the *Bank Act (Canada)*, as that term would apply, with any necessary modification, to the financial institution if it were a bank;

(bb) “**subsidiary controlled corporation**” means a corporation of which more than 50% of the issued share capital, with full voting rights under all circumstances, is owned, directly or indirectly, by another corporation;

(cc) “**subsidiary wholly owned corporation**” means a corporation of which all its issued share capital, other than directors’ qualifying shares, is owned, directly or indirectly, by another corporation;

(dd) “**tax**” means the tax imposed under this Act and includes any penalties or interest that are, or may be, payable;

(ee) “**tax payable**” means the tax payable by a corporation for a fiscal year to the Crown under this Act, and includes any amounts fixed by assessment;

(ff) “**taxation year**” means that fiscal year in relation to which the amount of tax is being computed;

(ff.1) “**telecommunications capital**” means the gross investment in the local loop and local switching functionality in Saskatchewan, including aerial, underground and buried copper plant, underground duct and conduit, pole lines, and switching hardware and software;

(ff.2) “**telecommunications Crown corporation**” means a telecommunications Crown corporation as defined in the regulations;

(gg) “**total assets**” includes any amount by which:

(i) the value of any asset of a corporation, as carried on its account books or on its balance sheet, is in excess of the cost of the asset; or

(ii) the value of an asset of a corporation has been written down and deducted from its income or undivided profits, where that amount:

(A) is not deductible pursuant to the *Income Tax Act* or, if deductible, has not been deducted in computing its taxable income for the fiscal year or a previous fiscal year pursuant to that Act; or

(B) is deductible pursuant to paragraph 20(1)(n) or subparagraph 40(1)(a)(iii) or 44(1)(e)(iii) of the *Income Tax Act*, and has been deducted pursuant to that Act;

but, unless required in the regulations to be included, does not include any amount by which the value of an asset of a corporation has been written down and deducted from its income or undivided profits where that amount is deductible pursuant to any provision of the *Income Tax Act* other than those mentioned in paragraph (ii)(B) and has been deducted in computing its taxable income for the fiscal year or a previous fiscal year;

(hh) **Repealed.** 1997, c.8, s.3.

(ii) **Repealed.** 1997, c.8, s.3.

(jj) “**value of resource sales**” means the value of resource sales as defined in the regulations.

1979-80, c.C-38.1, s.2; 1983, c.38, s.3; 1984-85-86, c.63, s.3; 1988-89, c.38, s.3 and c.42, s.14; 1989-90, c.18, s.4; 1990-91, c.3, s.3; 1997, c.8, s.3; 2001, c.11, s.3; 2005, c.7, s.3; 2018, c.42, s.16 and 65.

LIABILITY FOR TAX

Liability for tax

3(1) Subject to subsection (2), every corporation:

- (a) that has a permanent establishment within Saskatchewan; and
- (b) whose fiscal year ends on or after April 30, 1980;

is liable to pay to the Crown a tax computed on the amount taxable of the corporation.

(1.1) Subject to subsection (2), for the period commencing on or after July 1, 1988, every resource corporation is liable, in addition to the liability imposed pursuant to subsection (1), to pay to the Crown a tax as computed in section 13.1.

(2) This Act does not apply to:

- (a) credit unions, co-operative corporations or family farm corporations;
- (b) a corporation that is exempt from income tax under subsection 149(1) of the *Income Tax Act*, other than any Crown corporation designated in the regulations;
- (c) insurance corporations.

1979-80, c.C-38.1, s.3; 1983, c.38, s.4; 1988-89, c.38, s.4.

Transitional

4 Notwithstanding subsection 3(1), where a corporation has a fiscal year ending on or after April 30, 1980, and before April 1, 1981, the tax payable by the corporation for that fiscal year is equal to the product of:

- (a) the tax payable of the corporation; and
- (b) the number of days after March 31, 1980, contained in its fiscal year divided by the total number of days in its fiscal year.

1979-80, c.C-38.1, s.4.

Accounting, remission, enforcement

4.1 Unless otherwise provided for in this Act, Part III of *The Revenue and Financial Services Act* and the regulations made pursuant to that Part apply to the administration, enforcement and remission of taxes imposed pursuant to this Act.

1984-85-86, c.63, s.3; 1988-89, c.42, s.14.

INTEREST

5 **Repealed.** 1984-85-86, c.63, s.3.

Interpretation

6(1) **Repealed.** 1988-89, c.38, s.5.

(2) Where two corporations are related to a third corporation, they are deemed to be related to each other.

(3) Where a related group is in a position to control a corporation, it is deemed to be a related group that controls the corporation, whether or not it is part of a larger group which in fact controls the corporation.

(4) A person who has any right under a contract:

- (a) to acquire shares in a corporation; or
- (b) to control the voting rights of shares in a corporation;

is deemed to be the owner of the shares, except where the contract provides that the right is not exercisable until the death of an individual designated in the contract.

(5) Where a person owns shares in two or more corporations, he is, as shareholder of one of the corporations, deemed to be related to himself as shareholder of each of the other corporations.

(6) In clause (1)(b), two individuals are connected:

- (a) by blood relationship, where one is the child or other descendant of the other or is the brother or sister of the other;
- (b) by marriage, where one is married to the other or to a person who is connected by blood relationship to the other; and
- (c) by adoption, where one has been adopted, either legally or in fact, as a child of the other or as the child of a person who is connected to the other by blood relationship, other than as a brother or sister.

(7) For the purposes of this Act:

- (a) related persons are deemed not to deal with each other at arm's length; and
- (b) it is a question of fact whether persons not related to each other were at a particular time dealing with each other at arm's length.

(8) If the tax imposed pursuant to this Act is imposed on a trust, it is, and is deemed to be, imposed on the trustee of the trust in its representative capacity only.

1979-80, c.C-38.1, s.6; 1988-89, c.38, s.5; 2005,
c.7, s.4.

COMPUTATION OF TAXABLE PAID-UP CAPITAL

Paid-up capital

7(1) The paid-up capital of a resident corporation is the aggregate of:

- (a) the paid-up capital stock of the corporation;
- (b) its earned, capital and other surpluses;
- (c) all its reserves, including reserves which are allowed as a deduction under paragraph 20(1)(n) and subparagraph 40(1)(a)(iii) of the *Income Tax Act*, but, unless required in the regulations to be included, not including any other reserves, the amounts for the creation of which are allowed as a deduction under any other provision of the *Income Tax Act*;

- (d) all sums or credits which are advanced or loaned to the corporation by:
 - (i) its shareholders, directly or indirectly;
 - (ii) a person related to any of its shareholders;
 - (ii.1) any pension trust or other trust;
 - (iii) any other corporation; or
 - (iv) any government;
- (e) any other indebtedness, whether assumed or undertaken by it, represented by bonds, bond mortgages, debentures, mortgages, lien notes or any other securities to which any part of the property of the corporation is subject, including any indebtedness that is guaranteed by any other corporation, financial institution or government; and
- (f) all declared dividends that were unpaid at the close of the preceding fiscal year and that remain unpaid and owing to a person who was a related person of the corporation at the close of the fiscal year;

computed at the close of the fiscal year.

(2) For the purpose of clause (1)(d), sums or credits which are advanced or loaned to a corporation include an account payable by the corporation and reported as a liability where that account is:

- (a) payable to its shareholders or persons related to its shareholders;
- (b) payable to another corporation and is outstanding for more than 90 days as at the close of the fiscal year;
- (c) a portion of a long-term debt to another corporation; or
- (d) all or any combination of the things described in clauses (a) to (c);

unless that account is represented by any security to which any part of the property of the corporation is subject or that account is guaranteed by any other corporation, financial institution or government, in which case the account is to be included as an indebtedness mentioned in clause (1)(e).

(2.1) Notwithstanding subsection (1), the paid-up capital of a financial institution is the total of:

- (a) the amount of its subordinated indebtedness evidenced by obligations issued for a term of not less than five years;
- (b) the total amount of:
 - (i) its capital stock or, in the case of a financial institution incorporated without share capital, the amount of its members' contributions;
 - (ii) its retained earnings;
 - (iii) its contributed surplus; and
 - (iv) its other surpluses; and
- (c) the amount of all of its reserves.

(2.2) The amounts mentioned in subsection (2.1) are to be computed as at the close of the financial institution's fiscal year.

(3) to (4) **Repealed.** 1997, c.8, s.4.

1979-80, c.C-38.1, s.7; 1983, c.38, s.5; 1984-85-86, c.58, s.3; 1990-91, c.3, s.4; 1992, c.46, s.3; 1997, c.8, s.4; 1999, c.15, s.3.

Paid-up capital employed in Canada

8(1) The paid-up capital employed in Canada of a non-resident corporation is the greater of:

- (a) the amount equal to the product of:
 - (i) its taxable income earned in Canada in the fiscal year, determined for the purposes of the *Income Tax Act*; and
 - (ii) 12.5; or
- (b) the amount by which the amount of the total assets of the corporation in Canada, as at the close of the fiscal year, exceeds the amount of the indebtedness of the corporation, as at the close of the fiscal year, relating to its permanent establishments in Canada, excluding:
 - (i) any amounts that are advanced or loaned to its permanent establishments in Canada:
 - (A) by the corporation;
 - (B) by its shareholders directly or indirectly;
 - (B.1) by any pension trust or other trust;
 - (C) by any person related to any of its shareholders; or
 - (D) by any other corporation;
 - (ii) any other indebtedness that is represented by bonds, bond mortgages, debentures, mortgages, lien notes or any other securities to which any part of the property in Canada is subject, including any indebtedness that is guaranteed by any other corporation, financial institution or government; and
 - (iii) all declared dividends that were unpaid at the close of the preceding fiscal year and that remain unpaid and owing to a person who was a related person of the corporation at the close of the fiscal year.

(2) The paid-up capital employed in Canada computed in accordance with subsection (1) is to be treated as though:

- (a) the non-resident corporation had no permanent establishment outside Canada;

- (b) the paid-up capital employed in Canada were the total paid-up capital of the corporation; and
 - (c) the taxable paid-up capital employed in Canada were allocated, in the prescribed manner, among the provinces and territories of Canada.
- (3) For the purpose of subclause (1)(b)(i), an amount advanced or loaned includes an account payable by the corporation and reported as a liability where that account is:
- (a) payable to its shareholders or persons related to its shareholders;
 - (b) payable to another corporation and is outstanding for more than 90 days as at the close of the fiscal year;
 - (c) a portion of a long-term debt to another corporation; or
 - (d) all or any combination of the things described in clauses (a) to (c);

unless that account is represented by any security to which any part of the property of the corporation is subject or that account is guaranteed by any other corporation, financial institution or government, in which case the account is to be included as an indebtedness mentioned in subclause (1)(b)(ii).

(4) The paid-up capital employed in Canada of a non-resident corporation does not include any capital invested in a ship or aircraft operated by the corporation in Canada in the fiscal year where the corporation is entitled under paragraph 81(1)(c) of the *Income Tax Act*, in computing its income for the fiscal year, to exclude the income earned in the fiscal year in Canada from the operation of that ship or aircraft.

1979-80, c.C-38.1, s.8; 1983, c.38, s.6; 1984-85-86, c.58, s.4; 1986, c.5, s.3; 1990-91, c.3, s.5; 1992, c.46, s.4; 1999, c.15, s.4.

Taxable paid-up capital

9(1) The taxable paid-up capital of a resident corporation for a fiscal year is equal to its paid-up capital less:

- (a) with respect to a fiscal year commencing on or before December 31, 2001, \$10,000,000;
- (a.1) with respect to a fiscal year commencing on or after January 1, 2002:
 - (i) \$10,000,000; and
 - (ii) if elected by the corporation, an additional amount determined in the prescribed manner;
- (b) with respect to any goodwill or other intangible thing included as an asset, an amount that:
 - (i) is determined in the prescribed manner; and
 - (ii) does not exceed:
 - (A) in the case of a fiscal year commencing on or before June 30, 1988, 50%; and
 - (B) in the case of a fiscal year commencing on or after July 1, 1988, 25%;

of the book value of the goodwill or other intangible thing;

- (c) the amount of any discount on the issue or sale of shares;
 - (d) the amount of any Canadian exploration and development expenses, as elected by the corporation, that are:
 - (i) incurred by the corporation in searching for minerals, petroleum, natural gas or related hydrocarbons in Canada; and
 - (ii) deductible under the *Income Tax Act*;to the extent that the expenses have not been deducted by the corporation under the *Income Tax Act* for the taxation year or any prior taxation year;
 - (d.1) the amount of any scientific research and experimental development expenses, as elected by the corporation, that are:
 - (i) incurred by the corporation; and
 - (ii) deductible under the *Income Tax Act*;to the extent that the expenses have not been deducted by the corporation under the *Income Tax Act* for the taxation year or any prior taxation year; and
 - (e) an investment allowance equal to the product of:
 - (i) the value of paid-up capital less the amounts mentioned in clauses (a) to (d.1); and
 - (ii) the cost of investments as at the close of the fiscal year which are made by the corporation in the shares and bonds of other corporations, in loans and advances to other corporations and in bonds, debentures and other securities of any government, municipal or school corporation, divided by the value of assets of the corporation less the amounts mentioned in clauses (a) to (d.1).
- (2) Subject to subsection (4), investments as at the close of the fiscal year mentioned in subclause (1)(e)(ii) as loans and advances include an account receivable by the corporation and reported as a current asset of the corporation if it is:
- (a) from its shareholders or persons related to its shareholders;
 - (b) from another corporation and is outstanding for more than 90 days as at the close of the fiscal year;
 - (c) a portion of a long-term debt receivable from another corporation;
 - (d) from another corporation and is represented by any security to which any part of the property of that corporation is subject; or
 - (e) all or any combination of the things mentioned in clauses (a) to (d).
- (3) For the purpose of computing the investment allowance, the deductions allowed in clause (1)(e) are not to exceed the cost of investments.
- (4) In subclause (1)(e)(ii), “**loans and advances to other corporations**” does not include:
- (a) any cash on deposit with any financial institution that accepts deposits in the normal course of its business;

(b) any amounts due by a corporation with its head office outside Canada to a related corporation that is taxable under this Act unless they were outstanding for more than 90 days as at the close of the fiscal year; or

(c) loans and advances in the nature of certificates of term deposits, bearer deposit notes, bearer discount notes, swap deposits or banker's acceptance notes to any corporation doing the business of a financial institution unless they were outstanding for more than 90 days as at the close of the fiscal year.

(5) In this section, “**goodwill or other intangible thing**” means an eligible capital expenditure as defined in paragraph 14(5)(b) of the *Income Tax Act* or an expenditure that would have been considered an eligible capital expenditure if that paragraph had been in force when the expenditure was made.

1979-80, c.C-38.1, s.9; 1983, c.38, s.7; 1984-85-86, c.58, s.5; 1990-91, c.3, s.6; 1997, c.8, s.5; 1999, c.15, s.5; 2002, c.28, s.3.

Taxable paid-up capital of financial institution

10 Notwithstanding section 9, the taxable paid-up capital of a financial institution for a fiscal year is equal to its paid-up capital less:

(a) with respect to a fiscal year commencing on or before December 31, 2001, \$10,000,000;

(a.1) with respect to a fiscal year commencing on or after January 1, 2002:

(i) \$10,000,000; and

(ii) if elected by the financial institution, an additional amount determined in the prescribed manner; and

(b) its investment deduction determined pursuant to section 10.1.

1997, c.8, s.6; 2002, c.28, s.4.

Investment deduction for financial institutions

10.1 For the purposes of clause 10(b), the investment deduction of a financial institution for a fiscal year is its cost of investments as at the close of the fiscal year where both of the following criteria are met:

(a) the cost of investments is reported as an asset of the financial institution; and

(b) the assets comprising the cost of investments are shares of the capital stock or the subordinated indebtedness, evidenced by obligations issued for a term of not less than five years, of another financial institution that:

(i) is related to the financial institution; and

(ii) is not exempt from tax.

1997, c.8, s.6.

Taxable paid-up capital employed in Canada

11 Notwithstanding section 9, the taxable paid-up capital employed in Canada of a non-resident corporation is its paid-up capital employed in Canada less any of the deductions permitted under subsection 9(1) that may reasonably be considered wholly applicable to its permanent establishments in Canada, on the assumption that the only assets of the corporation are the assets relating exclusively to its permanent establishments in Canada.

1979-80, c.C-38.1, s.11.

Artificial transactions

12(1) When computing:

- (a) taxable paid-up capital;
- (b) taxable paid-up capital employed in Canada; or
- (c) value of resource sales;

no reduction may be made with respect to any transaction that would unduly or artificially reduce the taxable paid-up capital, taxable paid-up capital employed in Canada or value of resource sales of the corporation, as the case may be.

(2) If as a result of a transaction or event, or series of transactions or events, the minister believes that one of the purposes of the transaction, event or series of transactions or events is to unduly or artificially reduce the liability for tax, the minister may:

- (a) prorate the deduction permitted in clause 9(1)(a) or (a.1) among two or more corporations which are related persons; or
- (b) calculate the tax payable as if that transaction or event or series of transactions or events had not occurred and, for that purpose, may estimate the tax that would have been payable had the transaction or event, or series of transactions or events not occurred.

1988-89, c.38, s.6; 2002, c.28, s.5.

TAX PAYABLE**Rate of tax**

13(1) Subject to subsections (1.1) to (2.2), the tax payable by a corporation is the amount T calculated in accordance with the following formula:

$$T = R \times A$$

where:

R is, with respect to the period:

- (a) ending before January 1, 1986, 0.3%;

- (b) commencing on or after January 1, 1986 and ending before January 1, 1992, 0.5%;
- (c) commencing on or after January 1, 1992 and ending before July 1, 2006, 0.6%;
- (d) commencing on or after July 1, 2006 and ending before July 1, 2007, 0.3%;
- (e) commencing on or after July 1, 2007 and ending before July 1, 2008, 0.15%;
- (f) commencing on or after July 1, 2008, 0.0%; and

A is the corporation's amount taxable.

(1.1) Subject to subsections (2) to (2.2), the tax payable by a Crown corporation designated in the regulations is the amount CT calculated in accordance with the following formula:

$$CT = R \times A$$

where:

R is, with respect to the period:

- (a) ending before January 1, 1986, 0.3%;
- (b) commencing on or after January 1, 1986 and ending before January 1, 1992, 0.5%;
- (c) commencing on or after January 1, 1992, 0.6%; and

A is the Crown corporation's amount taxable.

(2) Subject to subsections (2.1) to (2.2), the tax payable by a financial institution is the amount CT calculated in accordance with the following formula:

$$CT = R \times A$$

where:

R is, with respect to the period:

- (a) ending on March 31, 2017, 3.25%;
- (b) commencing on April 1, 2017, 4.0%; and

A is the financial institution's amount taxable.

(2.1) The tax payable by a financial institution is 0.7% of its amount taxable if the aggregate taxable paid-up capital of the financial institution, including all of its associated corporations, is equal to or less than:

- (a) in the case of a taxation year commencing after June 30, 1999 and ending before October 31, 2003, \$400 million;

- (b) in the case of a taxation year ending on or after October 31, 2003 and ending before October 31, 2008, \$1 billion; or
 - (c) in the case of a taxation year ending on or after October 31, 2008, \$1.5 billion.
- (2.11) With respect to a taxation year ending on or after November 1, 2009, the tax payable by a financial institution is the amount calculated in accordance with subsection (2.12) if:
- (a) the aggregate taxable paid-up capital of the financial institution, including all of its associated corporations, is greater than \$1.5 billion; and
 - (b) for its taxation year ending on or after November 1, 2008 and before November 1, 2009, the financial institution was liable to pay tax calculated in accordance with subsection (2.1) of 0.7% of its amount taxable.
- (2.12) For the purposes of subsection (2.11), the tax payable by a financial institution is the total of:
- (a) 0.7% of the first \$1.5 billion of its amount taxable;
 - (b) 3.25% of that portion of the financial institution's amount taxable, if any, that exceeds \$1.5 billion for the period ending on March 31, 2017; and
 - (c) 4.0% of that portion of the financial institution's amount taxable, if any, that exceeds \$1.5 billion for the period commencing on April 1, 2017.
- (2.2) For the purposes of subsections (2.1) and (2.11), aggregate taxable paid-up capital of a financial institution is the aggregate of:
- (a) the taxable paid-up capital of the financial institution as calculated pursuant to section 10; and
 - (b) the taxable paid-up capital or taxable paid-up capital employed in Canada of all associated corporations of the financial institution as calculated pursuant to section 9, 10 or 11, as the case may be, as if the associated corporations were bound by this Act.

1986, c.27, s.3; 1986-87-88, c.19, s.3; 1990-91, c.34, s.3; 1992, c.46, s.5; 1997, c.8, s.7; 1999, c.15, s.6; 2005, c.35, s.2; 2006, c.16, s.3; 2008, c.10, s.2; 2011, c.4, s.3; 2017, c.2, s.3.

Remission of tax – amalgamated financial institution

13.01(1) In this section:

- (a) **“amalgamated financial institution”** means a financial institution formed by the amalgamation on or after July 1, 2008 of:
 - (i) a financial institution that immediately before the amalgamation did not have a permanent establishment within Saskatchewan; and
 - (ii) a corporation to which subsection 13(1) applies;

- (b) “**amalgamation**” means an amalgamation as defined in subsection 87(1) of the *Income Tax Act*.
- (2) The Lieutenant Governor in Council may grant a remission of the tax to which an amalgamated financial institution would otherwise be liable for a taxation year pursuant to this Act.
- (3) A remission granted pursuant to this section may be total or partial and may be conditional or unconditional.
- (4) If a remission is granted subject to a condition and the condition is not fulfilled, the remission is deemed to be void and the minister may take any proceedings that the minister considers necessary to recover the amount with respect to which a remission had been conditionally granted.
- (5) An amalgamated financial institution may apply for a remission of tax pursuant to subsection (2) by submitting to the minister an application in a form acceptable to the minister that contains any information that the minister may require.
- (6) A remission granted pursuant to this section may be paid out of the general revenue fund and may be accounted for as a reduction of revenue.
- (7) The minister shall cause a detailed statement of remissions granted pursuant to this section to be incorporated annually in the public accounts prepared pursuant to section 18 of *The Financial Administration Act, 1993*.

2009, c.11, s.3.

Additional tax

13.1(1) Subject to subsection (2), in addition to any tax payable pursuant to subsection 13(1) or (1.1), a resource corporation shall, with respect to each of its fiscal years, pay a tax in an amount equal to the positive difference between:

- (a) the aggregate of:
- (i) if a fiscal year or portion of a fiscal year commences on or after July 1, 1988 and ends on or before March 31, 1992, 2% of the resource corporation’s value of resource sales in that fiscal year or portion of that fiscal year;
 - (ii) if a fiscal year or portion of a fiscal year commences on or after April 1, 1992 and ends on or before March 31, 1993, 3% of the resource corporation’s value of resource sales in that fiscal year or portion of that fiscal year;
 - (iii) if a fiscal year or portion of a fiscal year commences on or after April 1, 1993 and ends on or before June 30, 2006, 3.6% of the resource corporation’s value of resource sales in that fiscal year or portion of that fiscal year;

- (iv) if a fiscal year or portion of a fiscal year commences on or after July 1, 2006 and ends on or before June 30, 2007, 3.3% of the resource corporation's value of resource sales in that fiscal year or portion of that fiscal year;
 - (v) if a fiscal year or portion of a fiscal year commences on or after July 1, 2007 and ends on or before June 30, 2008, 3.1% of the resource corporation's value of resource sales in that fiscal year or portion of that fiscal year; and
 - (vi) if a fiscal year or portion of a fiscal year commences on or after July 1, 2008, 3.0% of the resource corporation's value of resource sales in that fiscal year or portion of that fiscal year;
- (b) the tax payable, if any, by the resource corporation pursuant to this Act determined in accordance with subsection 13(1) or (1.1), as the case may be, for the corresponding fiscal year mentioned in clause (a).
- (2) No tax is payable pursuant to this section by a resource corporation mentioned in subclause 2(x.1)(ii) if the tax calculated pursuant to section 13 for the resource corporation and all its affiliated persons exceeds the product of:
- (a) the value of resource sales for the resource corporation and for all its affiliated persons; and
 - (b) the rate mentioned in subsection (1).

1993, c.24, s.2; 2005, c.7, s.5; 2006, c.16, s.4.

Telecommunications capital tax

13.2 In addition to any tax payable pursuant to subsection 13(1.1), a telecommunications Crown corporation shall, with respect to the 2001 fiscal year and each fiscal year after that, pay a tax on its telecommunications capital calculated at the prescribed rate in accordance with the regulations.

2001, c.11, s.4; 2006, c.16, s.5.

Deductions from tax

14(1) Subject to subsections (1.1) to (2.3), a corporation may deduct from its tax payable pursuant to subsection 13(1) an amount D calculated in accordance with the following formula:

$$D = R \times \text{AOS}$$

where:

R is, with respect to the period:

- (a) ending before January 1, 1986, 0.3%;
- (b) commencing on or after January 1, 1986 and ending before January 1, 1992, 0.5%;
- (c) commencing on or after January 1, 1992 and ending before July 1, 2006, 0.6%;

(d) commencing on or after July 1, 2006 and ending before July 1, 2007, 0.3%;

(e) commencing on or after July 1, 2007 and ending before July 1, 2008, 0.15%;

(f) commencing on or after July 1, 2008, 0.0%; and

AOS is that portion of the corporation's amount taxable that is used by the corporation in jurisdictions outside Saskatchewan, as determined in accordance with the prescribed rules.

(1.1) Subject to subsections (2) to (2.3), a Crown corporation that is designated in the regulations may deduct from its tax payable pursuant to subsection 13(1.1) an amount D calculated in accordance with the following formula:

$$D = R \times \text{AOS}$$

where:

R is, with respect to the period:

(a) ending before January 1, 1986, 0.3%;

(b) commencing on or after January 1, 1986 and ending before January 1, 1992, 0.5%;

(c) commencing on or after January 1, 1992, 0.6%; and

AOS is that portion of the Crown corporation's amount taxable that is used by the corporation in jurisdictions outside Saskatchewan, as determined in accordance with the prescribed rules.

(1.2) A corporation that is required to pay tax pursuant to subsection 13(1) may deduct from its tax payable a credit determined in the prescribed manner for prescribed qualified depreciable property that it acquires for use in Saskatchewan.

(1.3) The credit mentioned in subsection (1.2) is not refundable.

(1.4) Subsection (1.2) does not apply to a financial institution or a Crown corporation that is designated in the regulations.

(2) Subject to subsections (2.1) to (2.3), with respect to that portion of the amount taxable of the financial institution that is used by the financial institution in jurisdictions outside Saskatchewan, as determined in accordance with the prescribed rules, there may be deducted from the tax payable by a financial institution an amount equal to:

(a) 3.25% of the amount taxable of the financial institution on that portion for the period ending on March 31, 2017; and

(b) 4.0% of the amount taxable of the financial institution on that portion for the period commencing on April 1, 2017.

(2.1) A financial institution that is subject to the 0.7% tax rate in subsection 13(2.1) may deduct from its tax payable an amount equal to 0.7% of that portion of the amount taxable of the financial institution that is used by the financial institution in jurisdictions outside Saskatchewan, as determined in accordance with the prescribed rules.

(2.2) A financial institution to which subsection 13(2.12) applies may deduct from its tax payable the total of:

- (a) with respect to the first \$1.5 billion of its amount taxable, an amount D1 calculated in accordance with the following formula:

$$D1 = \$1.5 \text{ billion} \times \text{PCOS} \times 0.7\%$$

where PCOS is the amount calculated in accordance with subsection (2.3); and

- (b) with respect to that portion of its amount taxable that exceeds \$1.5 billion, an amount D2 calculated in accordance with the following formula:

$$D2 = \text{EPTC} \times \text{PCOS} \times R$$

where:

EPTC is the amount of the financial institution's amount taxable in excess of \$1.5 billion;

PCOS is the amount calculated in accordance with subsection (2.3); and

R is, with respect to the period:

- (i) ending on March 31, 2017, 3.25%;
- (ii) commencing on April 1, 2017, 4.0%.

(2.3) For the purposes of subsection (2.2), PCOS is equal to the amount calculated in accordance with the following formula:

$$\text{PCOS} = \frac{\text{OS}}{\text{TAT}}$$

where:

OS is the amount taxable of the financial institution that is used by the financial institution in jurisdictions outside Saskatchewan, as determined in accordance with the prescribed rules; and

TAT is the total amount taxable of the financial institution.

1986, c.27, s.3; 1986-87-88, c.19, s.4; 1988-89, c.38, s.8; 1990-91, c.34, s.4; 1992, c.46, s.7; 1997, c.8, s.8; 1999, c.15, s.7; 2006, c.16, s.6; 2011, c.4, s.4; 2017, c.2, s.4.

Deduction from value of resource sales

14.1 A resource corporation that has gross assets of less than \$100 million, other than a resource trust or a resource corporation affiliated with a trust, may annually deduct from its value of resource sales an amount not exceeding \$2,500,000, determined in the prescribed manner, for the purpose of calculating its tax payable pursuant to section 13.1.

1990-91, c.3, s.7; 2005, c.7, s.6.

Apportionment for incomplete year

15 Where a corporation has a fiscal year of less than 362 days, the tax payable by the corporation, other than the tax imposed by section 13.1, for that fiscal year is equal to the product of:

- (a) the tax payable by the corporation; and
- (b) the number of days in its fiscal year divided by 365.

1979-80, c.C-38.1, s.15; 1990-91, c.3, s.8.

Deemed fiscal year

15.1 Notwithstanding clause 2(k), with respect to fiscal years ending on or after November 1, 1989, the minister may deem a corporation's fiscal year to end on the day preceding the day on which the corporation concludes any transaction or series of transactions that results in the sale, transfer or other disposition of more than 50% of its fixed assets and inventories.

1990-91, c.3, s.9.

Ceasing to have permanent establishment

16 Where a corporation ceases to have a permanent establishment in Saskatchewan during a fiscal year, it shall, in respect of the incomplete fiscal year, pay the tax in the same manner as though the fiscal year had ended on the day on which it ceased to have a permanent establishment in Saskatchewan.

1979-80, c.C-38.1, s.16.

Returns

17(1) In this section, "**corporation**" means a corporation that is liable to pay tax and that has:

- (a) taxable paid-up capital or taxable paid-up capital employed in Canada; or
 - (b) a value of resource sales in its fiscal year, for the period commencing on or after July 1, 1988.
- (2) Subject to subsection (3), every corporation shall, on or before the last day of the month that ends six months following the close of its fiscal year, without notice or demand:
- (a) file a corporation capital tax return for the fiscal year with the minister or with any appointed officer; and
 - (b) pay to the minister the tax payable for the fiscal year, less the amount of any payments made in respect of the fiscal year pursuant to section 24.

(3) An amalgamated financial institution within the meaning of section 13.01 shall, on or before the last day of the month that ends six months following the close of its fiscal year, without notice or demand, file a corporation capital tax return for the fiscal year with the minister or any appointed officer.

1988-89, c.38, s.9; 2009, c.11, s.4.

Verification of returns

18(1) Any return required to be filed under this Act is to be verified by a certificate certifying that the financial statements included in, or attached to, the return are in agreement with the books of the corporation.

(2) The certificate is to be signed:

- (a) by the president of the corporation or any other officer having personal knowledge of the affairs of the corporation;
- (b) in the case of a corporation having its head office outside Saskatchewan, by the manager or chief agent of the corporation in the province; or
- (c) by any other person connected with the corporation that the minister may require.

1979-80, c.C-38.1, s.18.

Audited financial statement

18.1 Where:

- (a) a corporation wishes to amend or adjust the value of any asset for the purpose of determining its tax payable; or
- (b) the minister disputes the value of any asset as stated in the financial statements provided by the corporation;

the minister may require the corporation to provide, at the corporation's expense, an audited financial statement prepared by an independent auditor for the purpose of determining the value of that asset.

1990-91, c.3, s.10.

19 to 22 Repealed. 1984-85-86, c.63, s.3.

PAYMENTS

Accrual

23 The tax is deemed to accrue proportionally as the days of the fiscal year for which the tax is imposed pass.

1979-80, c.C-38.1, s.23.

Payment

24(1) For the purposes of this section, a corporation's fiscal year is deemed to end on the last day of the month in which its fiscal year ends.

(2) Every corporation which is liable to pay tax and whose fiscal year commences after July 31, 1981, shall pay to the minister, on or before the last day of each month of the fiscal year, an instalment payment equal to one-twelfth of the tax payable, as estimated by the corporation.

(3) Notwithstanding subsection (2), every corporation which is liable to pay tax and whose fiscal year ends in the period from April 30, 1980, to July 31, 1981, both dates inclusive, shall pay to the minister, on or before the last day of the second month following the end of the fiscal year, any tax payable, as estimated by the corporation.

(4) Notwithstanding subsection (2) but subject to the regulations, every corporation which is liable to pay tax and whose fiscal year ends in the period from August 1, 1981, to July 31, 1982, both dates inclusive, shall pay to the minister:

(a) on or before the last day of each month remaining in its fiscal year as at August 1, 1981, an instalment payment equal to one-twelfth of the tax payable, as estimated by the corporation; and

(b) on or before the last day of the second month following the end of the fiscal year, any balance of tax payable, as estimated by the corporation.

(5) Notwithstanding subsection (2) and subject to subsection (6), on and after August 1, 1983, every corporation that is liable to pay tax shall pay to the minister, on or before the last day of each month of the fiscal year, a monthly instalment payment calculated in accordance with the prescribed rules.

(6) Where the monthly instalment payment for a corporation as calculated under subsection (5) is not more than \$400, the corporation may, instead of paying the instalments required by subsection (5), pay its tax payable for the taxation year in the manner prescribed in section 17.

1979-80, c.C-38.1, s.24; 1983, c.38, c.8; 1986,
c.27, s.4; 1989-90, c.15, s.3.

Powers of officers

24.1 Notwithstanding any other Act or agreement, for the purpose of enforcing and administering this Act and *The Revenue and Financial Services Act*, officers of the department and of the Department of Industry and Resources are authorized to:

(a) inspect any return, record or information submitted to the other department by a resource corporation; and

(b) exchange any return, record or information with the other department.

1988-89, c.38, s.10, 2005, c.7, s.7.

25 to 54 Repealed. 1984-85-86, c.63, s.3.

Change to fiscal year

- 55** No corporation shall change its fiscal year for the purposes of this Act, unless:
- (a) it gives written notice to the minister prior to the proposed change; and
 - (b) the minister has not, within 60 days of the receipt of the notice mentioned in clause (a), objected to the proposed change.

1979-80, c.C-38.1, s.55.

56 Repealed. 1984-85-86, c.63, s.3.

57 Repealed. 1984-85-86, c.63, s.3.

REGULATIONS**Regulations**

- 58(1)** For the purpose of carrying out the provisions of this Act according to their intent, the Lieutenant Governor in Council may make regulations:
- (a) prescribing the forms to be used for the purposes of this Act or the regulations;
 - (b) **Repealed.** 1984-85-86, c.63, s.3.
 - (c) respecting information required to be disclosed in a return or in any other prescribed form;
 - (d) requiring amounts or portions of amounts to be included in total assets, other surplus, reserves or cost of investments of a corporation or a class of corporations for the purposes of this Act;
 - (d.1) prescribing corporations or classes of corporations as financial institutions for the purposes of clause 2(j.1);
 - (e) designating Crown corporations which are liable to pay tax under this Act;
 - (f) defining, enlarging or restricting the meaning of any word or expression used in this Act but not defined in this Act;
 - (g) **Repealed.** 1984-85-86, c.63, s.3.
 - (h) prescribing certain classes of corporations resident in Canada that are deemed, for the purposes of this Act or for the purposes of any specified provision of this Act, to be corporations that are not resident in Canada;
 - (i) prescribing rules governing the manner in which assets and liabilities of and capital used in any partnership or joint venture carried on by a corporation with some other person are to be accounted for in determining the amount taxable of the corporation;
 - (i.1) prescribing rules for determining the value of resource sales;

- (i.11) prescribing rules governing the manner in which resource trusts, and resource corporations affiliated with trusts, are taxed pursuant to this Act;
 - (i.2) prescribing the rate for and respecting the calculation of the tax payable pursuant to section 13.2;
 - (i.3) for the purposes of subsection 14(1.2):
 - (A) prescribing the manner in which the tax credit is to be determined;
and
 - (B) prescribing qualified depreciable property and the manner in which qualified depreciable property is to be determined;
 - (j) prescribing rules for determining the value of the amount taxable of a corporation that is used by the corporation in a jurisdiction outside Saskatchewan;
 - (j.1) prescribing the manner of determining an additional amount for the purposes of clauses 9(1)(a.1) and 10(a.1);
 - (k) prescribing any other matter or thing that is required or authorized by this Act to be prescribed in the regulations.
- (2) A regulation made under this section may be made retroactive to a day not earlier than April 1, 1980.

1979-80, c.C-38.1, s.58; 1984-85-86, c.63, s.3;
1988-89, c.38, s.11; 1989-90, c.15, s.3; 1997, c.8,
s.9; 2001, c.11, s.5; 2002, c.28, s.6; 2005, c.7, s.8;
2006, c.16, s.7.