



2nd SESSION, 63rd GENERAL ASSEMBLY
Province of Prince Edward Island
57 ELIZABETH II, 2008

CHAPTER 2

(Bill No. 26)

An Act to Amend the Real Property Tax Act (No. 2)

Honourable Wesley J. Sheridan
Provincial Treasurer

GOVERNMENT BILL

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CHAPTER 2

An Act to Amend the Real Property Tax Act (No. 2)

(Assented to May 16, 2008)

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

1. Section 5 of the *Real Property Tax Act* R.S.P.E.I. 1988, Cap. R-5 is repealed and the following substituted:

5. Subject to the regulations, a person in whose name non-commercial realty is assessed pursuant to the *Real Property Assessment Act* who is a resident person or a resident corporation, except a person or corporation holding in trust such realty owned by a non-resident person or non-resident corporation, is eligible to receive a tax credit at the rate of \$0.50 per \$100.00 of assessment.

Tax credit on non-commercial realty

2. (1) Subsection 8(2.1) of the Act is amended by the deletion of the words “the Minister shall collect the tax at the rate or rates applicable in respect of the previous year” and the substitution of the words “the Minister shall levy the rate or rates of tax applicable in respect of the previous year”.

(2) Subsection 8(3) of the Act is repealed and the following substituted:

(3) The taxes collected by the Minister at the rate or rates of taxes levied under this section are the property of the Crown and shall be paid, on collection, into the Operating Fund of the province.

Taxes collected are property of the Crown

(3) Subsection 8(4) of the Act is amended by the deletion of the words “referred to in subsection (2)” and the substitution of the words “referred to in subsections (2) and (2.1)”.

(4) Section 8 of the Act is amended by the addition of the following after subsection (10):

(11) For the calendar year 2008, any rate of tax that is required to be levied under subsection (2) or (2.1) against non-commercial realty shall be reduced,

Reductions to municipal rates of tax for non-commercial

(a) in the case of non-commercial realty located in the City of Charlottetown, by \$0.66 per \$100.00 of assessment;

(b) in the case of non-commercial realty located in the City of Summerside, by \$0.96 per \$100.00 of assessment;

(c) in the case of non-commercial realty located in the Town of Cornwall or the Town of Stratford, by \$0.20 per \$100.00 of assessment; and

(d) in the case of non-commercial realty located in a municipality, other than one referred to in clause (a), (b) or (c), that provides its own police protection, by \$0.10 per \$100.00 of assessment,

and the Minister shall only levy the reduced rate of tax applicable to such non-commercial realty.

3. This Act is deemed to have come into force on January 1, 2008.

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<i>STAGE:</i>	<i>DATE:</i>
<i>1st Reading:</i>	May 13, 2008
<i>2nd Reading:</i>	May 15, 2008
<i>To Committee:</i>	May 15, 2008
<i>Reported:</i>	May 15, 2008
<i>3rd Reading and Pass:</i>	May 16, 2008
<i>Assent:</i>	May 16, 2008

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