



BILL NO. 108

Government Bill

*2nd Session, 62nd General Assembly
Nova Scotia
64 Elizabeth II, 2015*

An Act Respecting Certain Financial Measures

CHAPTER 6
ACTS OF 2015

**AS ASSENTED TO BY THE LIEUTENANT GOVERNOR
MAY 11, 2015**

The Honourable Diana C. Whalen
Minister of Finance and Treasury Board

*Halifax, Nova Scotia
Printed by Authority of the Speaker of the House of Assembly*

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An Act Respecting Certain Financial Measures

Be it enacted by the Governor and Assembly as follows:

- 1 This Act may be cited as the *Financial Measures (2015) Act*.

PART I

CIVIL SERVICE COLLECTIVE BARGAINING ACT

- 2 **Clause 11(2)(f) of Chapter 71 of the Revised Statutes, 1989, the *Civil Service Collective Bargaining Act*, is amended by striking out “Management Board” in the second line and substituting “Department of Business”.**

PART II

COMPANIES ACT

- 3 **(1) Subsection 5(2) of Chapter 81 of the Revised Statutes, 1989, the *Companies Act*, as enacted by Chapter 5 of the Acts of 2002 and amended by Chapter 3 of the Acts of 2004, Chapter 9 of the Acts of 2007, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “one thousand one hundred and eleven dollars and fifty-five cents” in the second line and substituting “one thousand one hundred and forty-four dollars and ninety cents”.**

- (2) Subsection 5(3) of Chapter 81, as enacted by Chapter 5 of the Acts of 2002 and amended by Chapter 3 of the Acts of 2004, Chapter 9 of the Acts of 2007, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “one thousand one hundred and eleven dollars and fifty-five cents” in the second line and substituting “one thousand one hundred and forty-four dollars and ninety cents”.**

- (3) Subsection 5(4) of Chapter 81, as enacted by Chapter 34 of the Acts of 2007 and amended by Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “one thousand one hundred and eleven dollars and fifty-five cents” in the first and second lines and substituting “one thousand one hundred and forty-four dollars and ninety cents”.**

- (4) Subsection 5(5) of Chapter 81, as enacted by Chapter 34 of the Acts of 2007 and amended by Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “one thousand one hundred and eleven dollars and fifty-five cents” in the first line and substituting “one thousand one hundred and forty-four dollars and ninety cents”.**

PART III

CORPORATION CAPITAL TAX ACT

4 Section 9 of Chapter 99 of the Revised Statutes, 1989, the *Corporation Capital Tax Act*, is repealed and the following Section substituted:

9 The tax payable by a corporation is

(a) for a fiscal year commencing between the first day of January, 1982, and the thirty-first day of December, 1989, inclusive, one and one half per cent of its amount taxable;

(b) for a fiscal year commencing between the first day of January, 1990, and the thirty-first day of March, 2004, inclusive, three per cent of its amount taxable;

(c) for a fiscal year commencing between the first day of April, 2004, and the thirty-first day of December, 2014, inclusive, four per cent of its amount taxable; and

(d) for a fiscal year commencing on or after the first day of January, 2015, the lesser of

(i) four per cent of its amount taxable, and

(ii) twelve million dollars.

PART IV

CORPORATIONS REGISTRATION ACT

5 (1) Subsection 12(2) of Chapter 101 of the Revised Statutes, 1989, the *Corporations Registration Act*, as amended by Chapter 3 of the Acts of 2004, Chapter 9 of the Acts of 2007, Chapter 2 of the Acts of 2008, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “thirty-six dollars and thirty cents” in the third line and substituting “thirty-seven dollars and forty cents”.

(2) Subsection 12(2A) of Chapter 101, as enacted by Chapter 3 of the Acts of 2004 and amended by Chapter 9 of the Acts of 2007, Chapter 2 of the Acts of 2008, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “one hundred and fourteen dollars and ninety cents” in the second line and substituting “one hundred and eighteen dollars and thirty-five cents”.

(3) Subsection 12(2B) of Chapter 101, as enacted by Chapter 3 of the Acts of 2004 and amended by Chapter 9 of the Acts of 2007, Chapter 2 of the Acts of 2008, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “two hundred and sixty-six dollars and ten cents” in the second and third lines and substituting “two hundred and seventy-four dollars and ten cents”.

(4) Subsection 12(2C) of Chapter 101, as enacted by Chapter 3 of the Acts of 2004 and amended by Chapter 9 of the Acts of 2007, Chapter 2 of the Acts of 2008, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is fur-

ther amended by striking out “three hundred and twenty-six dollars and sixty cents” in the second and third lines and substituting “three hundred and thirty-six dollars and forty cents”.

(5) Subsection 12(3A) of Chapter 101, as enacted by Chapter 5 of the Acts of 2002 and amended by Chapter 3 of the Acts of 2004, Chapter 9 of the Acts of 2007, Chapter 2 of the Acts of 2008, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “one thousand one hundred and eleven dollars and fifty-five cents” in the third and fourth lines and substituting “one thousand one hundred and forty-four dollars and ninety cents”.

(6) Subsection 12(7) of Chapter 101, as amended by Chapter 3 of the Acts of 2004, Chapter 9 of the Acts of 2007, Chapter 2 of the Acts of 2008, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “three hundred and twenty-six dollars and sixty cents” in the second last and last lines and substituting “three hundred and thirty-six dollars and forty cents”.

(7) Subsection 12(8) of Chapter 101, as amended by Chapter 3 of the Acts of 2004, Chapter 9 of the Acts of 2007, Chapter 2 of the Acts of 2008, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “five hundred and twenty dollars and fifteen cents” in the fourth line and substituting “five hundred and thirty-five dollars and seventy-five cents”.

PART V

DOMESTIC VIOLENCE INTERVENTION ACT

6 Section 2 of Chapter 29 of the Acts of 2001, the *Domestic Violence Intervention Act*, is amended by

(a) striking out clause (b); and

(b) adding immediately after clause (c) the following clause:

(ca) “justice” means a justice of the peace who has been designated for the purpose of this Act, a judge of the Family Court or a judge of the Provincial Court;

7 (1) Subsection 6(1) of Chapter 29 is amended by

(a) striking out “designated justice of the peace” in the first and second lines and substituting “justice”; and

(b) striking out “of the peace” in the second and in the fourth lines.

(2) Subsection 6(2) of Chapter 29 is amended by striking out “of the peace” in the second line.

8 Clause 7(1)(c) of Chapter 29 is amended by striking out “designated justice of the peace” in the second and third lines and substituting “justice”.

9 (1) Clause 8(1)(l) of Chapter 29 is amended by striking out “designated justice of the peace” in the first and second lines and substituting “justice”.

(2) Subsection 8(2) of Chapter 29 is amended by striking out “designated justice of the peace” in the first line and substituting “justice”.

10 Subsection 10(2) of Chapter 29 is amended by

(a) striking out “designated justice of the peace” in the first and second lines and substituting “justice”; and

(b) striking out “of the peace” in the third last line.

11 (1) Subsection 11(1) of Chapter 29 is amended by striking out “designated justice of the peace” in the third line and substituting “justice”.

(2) Subsection 11(2) of Chapter 29 is amended by striking out “of the peace” in the fifth line.

(3) Subsection 11(3) of Chapter 29 is amended by striking out “of the peace” in the third line.

(4) Subsection 11(5) of Chapter 29 is amended by striking out “of the peace” in the first and second lines.

12 Subsection 12(2) of Chapter 29 is amended by striking out “of the peace” in the second line.

13 Subsection 13(1) of Chapter 29 is amended by striking out “designated justice of the peace” in the first and second lines and substituting “justice”.

14 Clause 21(1)(d) of Chapter 29 is amended by striking out “designated justice of the peace” in the second line and substituting “justice”.

PART VI

FILM AND CREATIVE INDUSTRIES

15 Chapter 20 of the Acts of 1990, the *Film and Creative Industries Nova Scotia Act*, is repealed.

16 (1) All assets and liabilities of Film and Creative Industries Nova Scotia are assigned to or are assets and liabilities of Nova Scotia Business Incorporated.

(2) For greater certainty,

(a) officers and employees of Nova Scotia Business Incorporated are authorized to act on behalf of Film and Creative Industries Nova Scotia; and

(b) nothing in this Part is intended to affect the certification of Film and Creative Industries Nova Scotia as an independent production fund under the *Broadcasting Distribution Regulations* (Canada).

17 (1) The Minister of Finance and Treasury Board shall establish, or cause to be established, a fund called the “Nova Scotia Film and Television Production Incentive Fund”.

(2) The Fund is under the authority of the Minister of Business.

(3) The Fund is subject to such requirements, conditions and limitations as are determined by the Minister of Business.

(4) The Fund is a fund within the meaning of the *Accountability in Economic Development Assistance Act*.

PART VII

INCOME TAX ACT

18 Subsection 12A(1) of Chapter 217 of the Revised Statutes, 1989, the *Income Tax Act*, as enacted by Chapter 5 of the Acts of 2009, is amended by adding “and subsequent taxation years before January 1, 2015,” immediately after “year” in the second line.

19 Section 12AA of Chapter 217 is repealed.

20 Section 21 of Chapter 217, as enacted by Chapter 9 of the Acts of 2007 and amended by Chapter 8 of the Acts of 2011, is further amended by

(a) striking out “the year” in the third line of clause (a) and substituting “a taxation year before January 1, 2015”;

(b) striking out “and” at the end of clause (a); and

(c) adding immediately after clause (a) the following clause:

(aa) 22.94% of any amount required by subparagraph 82(1)(b)(i) of the Federal Act to be included in computing the individual’s income for a taxation year after December 31, 2014; and

21 (1) Subsection 47(1) of Chapter 217, as enacted by Chapter 4 of the Acts of 2000 and amended by Chapter 9 of the Acts of 2007, is further amended by adding “if the principal photography for the eligible film commenced before July 1, 2015” immediately after “credit” in the last line.

(2) Subsection 47(2A) of Chapter 217, as enacted by Chapter 6 of the Acts of 2005 and amended by Chapter 2 of the Acts of 2006, Chapter 9 of the Acts of 2007, Chapter 2 of the Acts of 2008 and Chapter 33 of the Acts of 2014, is further amended by

(a) striking out “on or after January 1, 2005” in the second line of clause (a) and substituting “after December 31, 2004, and before July 1, 2015”; and

(b) striking out clause (c).

(3) Subsection 47(2B) of Chapter 217, as enacted by Chapter 8 of the Acts of 2011 and amended by Chapter 33 of the Acts of 2014, is further amended by

(a) adding “and before July 1, 2015” immediately after “2010,” in the second line;

(b) striking out “and before January 1, 2021,” in the second line of clause (a);

(c) striking out “and before January 1, 2021,” in the second and third lines of subclause (b)(i); and

(d) striking out “and before January 1, 2021,” in the second and third lines of subclause (b)(ii).

22 The heading immediately preceding Section 47A of Chapter 217 is amended by striking out “Digital Media Tax Credit” and substituting “Computer-assisted Labour Incentives”.

23 Chapter 217 is further amended by adding immediately after Section 47A the following Section:

47B (1) In this Section,

(a) “accredited production corporation” means a corporation, as defined by the regulations, that satisfies the conditions prescribed by the regulations;

(b) “assistance” means the amount determined under the rules prescribed by the regulations;

(c) “basic tax-credit rate” means the basic tax-credit rate percentage prescribed by the regulations;

(d) “digital-animation tax-credit rate” means the digital-animation tax-credit rate percentage prescribed by the regulations;

(e) “eligible corporation” means a corporation, as defined by the regulations, that satisfies the conditions prescribed by the regulations;

(f) “eligible digital-animation production” means a production, as defined by the regulations, that satisfies the conditions prescribed by the regulations;

(g) “eligible NS animation labour expenditure” means the amount determined under the rules prescribed by the regulations;

(h) “eligible NS labour expenditure” means the amount determined under the rules prescribed by the regulations;

(i) “eligible remuneration” means the amount determined under the rules prescribed by the regulations;

(j) “indigenous tax-credit rate” means the indigenous tax credit rate percentage prescribed by the regulations;

(k) “qualifying labour expenditure” means the amount determined under the rules prescribed by the regulations.

(2) Where, in respect of a taxation year, a corporation has been issued a tax-credit certificate pursuant to subsection (6), the corporation may deduct from tax otherwise payable in the taxation year the amount specified in the tax-credit certificate.

(3) The amount by which the tax credit referred to in subsection (2) exceeds the corporation’s tax payable for the taxation year calculated without reference to this Section may be applied by the Minister to

(a) any tax, interest or penalty owing by the corporation for that or any prior taxation year pursuant to this Act, the income statute of any agreeing province or the Federal Act;

(b) any contribution, penalty or interest owing by the corporation for that or any prior taxation year as a result of payments required from the corporation pursuant to the *Canada Pension Plan*; and

(c) any premium, interest or penalty owing by the corporation for that or any prior taxation year pursuant to the *Employment Insurance Act* (Canada),

and the part of the amount not so applied shall be paid to the corporation.

(4) A corporation that has claimed and is eligible for a tax credit under this Section for a taxation year is deemed to have paid, at the time referred to in paragraph 157(1)(b) of the Federal Act, as that paragraph relates to that taxation year, the amount of the credit on account of its tax payable under this Act.

(5) To be eligible to deduct or claim an amount pursuant to this Section for a taxation year, a corporation shall apply, in the manner prescribed by the regulations, to the Minister of Finance and Treasury Board of the Province, or a person designated by the Minister of Finance and Treasury Board of the Province, to be issued a tax-credit certificate pursuant to subsection (6).

(6) Where the Minister of Finance and Treasury Board of the Province, or the person designated by the Minister of Finance and Treasury Board of the Province, is satisfied that

(a) the corporation that has applied for a tax-credit certificate pursuant to subsection (5) is an eligible corporation for the taxation year in respect of which the application was made;

(b) the production in respect of which the application was made pursuant to subsection (5) is an eligible digital-animation production; and

(c) the corporation satisfies any other requirements that may be prescribed by the regulations,

a tax-credit certificate shall be issued to the corporation for the taxation year, specifying in respect of each eligible digital-animation production the amount, calculated in accordance with subsection (7), of the corporation’s tax credit pursuant to this Section.

(7) Where principal photography or key animation of an eligible digital-animation production begins after June 30, 2015, and before July 1, 2020, the amount of a corporation's tax credit that must be specified in a tax-credit certificate issued pursuant to subsection (6) is the sum of

(a) the positive amount, if any, determined by the formula

$$\text{BTC} \times (\text{QLE} - \text{TA})$$

where

BTC = the basic tax-credit rate,

QLE = the total of the amount of qualifying labour expenditure in respect of the eligible digital-animation production, and

TA = the total of all amounts of assistance received in respect of the eligible digital-animation production;

(b) the positive amount, if any, determined by the formula

$$\text{DAC} \times \text{NSAL}$$

where

DAC = the digital-animation tax-credit rate, and

NSAL = the total of the amount of eligible NS animation labour expenditure in respect of the eligible digital-animation production;

and

(c) where the eligible corporation is an accredited production corporation, the positive amount, if any, determined by the formula

$$\text{IC} \times \text{NSAL}$$

where

IC = the indigenous tax-credit rate, and

NSAL = the total of the amount of eligible NS animation labour expenditure in respect of the eligible digital animation production.

(8) A corporation is not entitled to deduct or claim an amount pursuant to this Section for a taxation year unless the tax-credit certificate issued under subsection (6) is

(a) filed with the corporation's return for the taxation year; or

(b) where the return is filed electronically, held by the corporation and filed with the Minister upon request.

(9) The Minister of Finance and Treasury Board of the Province may revoke a tax-credit certificate issued pursuant to subsection (6) if any information provided by the corporation to obtain the certificate is false or misleading or fails to disclose a material fact.

(10) A certificate revoked pursuant to subsection (9) is void *ab initio*.

(11) Where the Minister of Finance and Treasury Board of the Province determines that any amount paid or applied pursuant to this Section did not qualify as

a tax credit of the corporation to which it was paid or for the benefit of which it was applied, that amount is recoverable from the corporation and is a debt due by the corporation to Her Majesty in right of the Province.

(12) The Governor in Council may make regulations

(a) respecting any matter that may be prescribed pursuant to this Section;

(b) requiring a corporation to supply information or documents respecting any matter required in assessing eligibility and compliance with this Section;

(c) prescribing criteria for determining when an expenditure has been incurred in an eligible geographic area;

(d) prescribing eligible geographic areas of the Province;

(e) defining any word or expression used but not defined in this Section;

(f) further defining any word or expression defined in this Section;

(g) respecting any matter or thing the Governor in Council considers necessary or advisable to effectively carry out the intent and purpose of this Section.

(13) A regulation made pursuant to this Section may be made retroactive to a date not earlier than July 1, 2015.

PART VIII

INNOVATION CORPORATION ACT

24 Clause 2(e) of Chapter 5 of the Acts of 1994-95, the *Innovation Corporation Act*, is repealed and the following clause substituted:

(e) “Minister” means the Minister of Business;

25 Subclause 12(2)(b)(ii) of Chapter 5 is repealed and the following subclause substituted:

(ii) four persons appointed by the Governor in Council; and

26 Sections 21 to 21B of Chapter 5 are repealed and the following Sections substituted:

21 The Corporation shall, not later than June 30th in each year, prepare and submit to the Minister a financial statement setting forth, as a minimum, the assets and liabilities of the Corporation and the revenues and expenses of the Corporation for the previous fiscal year, together with a report concerning the work of the Corporation during the previous fiscal year.

21A (1) As required by the Minister, the Corporation shall submit to the Minister for approval a five-year strategic plan for the operation of the Corporation.

(2) Within five years after the Corporation submits a five-year strategic plan to the Minister, it shall

(a) submit a detailed evaluation of its activities compared against the five-year strategic plan, including any recommendations for modifications to the mandate of the Corporation; and

(b) cause a review of its activities and operation to assess how they relate to the Corporation’s objects and the five-year strategic plan.

(3) Subject to the approval of the Minister, the Corporation shall appoint an independent person to conduct the review required by clause (2)(b).

(4) The person conducting the review shall explicitly recommend to the Minister whether the Corporation, and each of the activities reviewed, should

(a) continue to operate or be undertaken in the same manner;

(b) operate or be undertaken differently; or

(c) be wound up or discontinued,

as the case may be.

21B Annually as required by the Minister, the Corporation shall enter into an outcomes agreement with the Minister for each fiscal year, on the terms required by the Minister.

27 Subsection 26(1) of Chapter 5 is amended by adding immediately after clause (m) the following clause:

(ma) prescribing matters to be included in an annual outcomes agreement;

PART IX

INSURANCE ACT

28 (1) Subsection 36(1) of Chapter 231 of the Revised Statutes, 1989, the *Insurance Act*, is amended by adding “and paid the fee prescribed in the Schedule to this Part” immediately after “regulations” in the third line.

(2) Subsection 36(6) of Chapter 231 is amended by striking out “by the regulations” in the fifth line and substituting “in the Schedule to this Part”.

29 Chapter 231 is further amended by adding immediately after Section 52 the following Schedule:

SCHEDULE TO PART III

FEES FOR LICENSES FOR AGENTS

The fees payable upon application for or renewal of a three year license are as follows:

(a) where the applicant is an individual. \$398.10;

- (b) where the applicant carries on business as a partnership, corporation or under a business name \$398.10.

The fee payable upon application for a license determined by the Superintendent to expire in two years or less is \$265.40.

PART X

MOTOR VEHICLE ACT

30 Subsection 48(2) of Chapter 293 of the Revised Statutes, 1989, the *Motor Vehicle Act*, as amended by Chapter 3 of the Acts of 2013, is further amended by striking out “two dollars and ten cents” in the third line and substituting “two dollars and fifteen cents”.

31 Subsection 68(1) of Chapter 293, as amended by Chapter 24 of the Acts of 1994, Chapter 9 of the Acts of 2007, Chapter 2 of the Acts of 2008, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “one hundred and twenty dollars and ninety-five cents” in the fourth line and substituting “one hundred and twenty-four dollars and sixty cents”.

PART XI

NOVA SCOTIA BUSINESS INCORPORATED ACT

32 Section 2 of Chapter 30 of the Acts of 2000, the *Nova Scotia Business Incorporated Act*, as amended by Chapter 33 of the Acts of 2014, is further amended by

- (a) striking out “Economic and Rural Development and Tourism” in the second line of clause (c) and substituting “Business”; and
- (b) striking out “Economic and Rural Development and Tourism” in the first and second lines of clause (e) and substituting “Business”.

33 Chapter 30 is further amended by adding immediately after Section 8 the following Section:

8A After the coming into force of this Section, the deputy minister of the Department is not a member of the Board and may not designate a person to be a member of the Board.

34 Section 15 of Chapter 30 is repealed and the following Section substituted:

15 The objects of the Corporation are to

- (a) promote economic growth and business and social enterprise expansion in the Province by working directly with businesses and social enterprises;
- (b) attract investment to the Province;
- (c) connect businesses in the Province with export markets and opportunities outside the Province; and

(d) exercise and perform the functions and duties conferred on it by this Act and the regulations or as may be required to meet the terms of the current outcomes agreement pursuant to Section 31A, the business plan of the Corporation and the strategic plan of the Corporation.

35 (1) Subsections 16(1) to (1B) of Chapter 30 are repealed and the following subsections substituted:

(1) The Corporation may do such matters and things as may be necessary for or incidental to the effective attainment of its objects and exercise of its powers and, without restricting the generality of the foregoing, may

(a) receive, acquire, take, hold, mortgage, sell, convey or otherwise dispose of or deal with real and personal property and any interest therein;

(b) subject to the regulations, provide business development incentives to encourage, sustain, improve or enable economic growth in the Province;

(c) undertake trade operations and programs that are consistent with the trade policy of the Province;

(d) deliver, in whole or in part, on behalf of the Minister such programs undertaken by the Minister as the Minister may direct;

(e) subject to the approval of the Governor in Council, make by-laws it considers necessary for the effective attainment of its objects and the exercise of its powers and for the internal control, management and administration of the Corporation;

(f) employ and contract with such persons as it may from time to time require for the purpose of carrying out its objects and duties; and

(g) levy fees related to the provision of business development incentives and other incentives or assistance provided by the Corporation pursuant to this Act.

(1A) Where on the coming into force of this subsection or as a result of an enactment the Corporation owns any common or preferred shares or other equity securities, including venture capital investments, of or in relation to a business, the Corporation may, subject to the regulations,

(a) sell, assign, transfer or otherwise dispose of the common or preferred shares or other equity securities, including venture capital investments, of or in relation to the business; or

(b) purchase or acquire additional common or preferred shares or other equity securities, including venture capital investments, of or in relation to the business.

(2) Clause 16(7)(c) of Chapter 30 is amended by striking out “involuntary” in the first line and substituting “voluntary”.

36 (1) Subsection 16A(1) of Chapter 30, as enacted by Chapter 33 of the Acts of 2014, is amended by striking out “the Nova Scotia Innovation Corporation” in the second line and substituting “any person”.

(2) Subsection 16A(2) of Chapter 30, as enacted by Chapter 33 of the Acts of 2014, is amended by

(a) striking out “the Nova Scotia Innovation Corporation” in the second line and substituting “any person”; and

(b) adding “and, for greater certainty, such direction must be considered a disposal of a material portion of the Corporation’s assets or undertaking” immediately after “prescribe” in the last line.

37 Sections 29 to 32 of Chapter 30 are repealed and the following Sections substituted:

29 The Corporation shall, not later than June 30th in each year, prepare and submit to the Minister a financial statement setting forth, as a minimum, the assets and liabilities of the Corporation and the revenues and expenses of the Corporation for the previous fiscal year, together with a report concerning the work of the Corporation during the previous fiscal year.

30 Annually as required by the Minister, the Corporation shall enter into an outcomes agreement with the Minister for each fiscal year, on the terms required by the Minister.

31 Annually as required by the Minister, the Corporation shall submit to the Minister for approval a detailed business plan for the Corporation for the following fiscal year.

32 (1) As required by the Minister, the Corporation shall submit to the Minister for approval a five-year strategic plan for the operation of the Corporation.

(2) Within five years after the Corporation submits a five-year strategic plan to the Minister, it shall

(a) submit a detailed evaluation of its activities compared against the five-year strategic plan, including any recommendations for modifications to the mandate of the Corporation; and

(b) cause a review of its activities and operation to assess how they relate to the Corporation’s objects and the five-year strategic plan.

(3) Subject to the approval of the Minister, the Corporation shall appoint an independent person to conduct the review required by clause (2)(b).

(4) The person conducting the review shall explicitly recommend to the Minister whether the Corporation, and each of the activities reviewed, should

(a) continue to operate or be undertaken in the same manner;

(b) operate or be undertaken differently; or

(c) be wound up or discontinued,

as the case may be.

38 Subsection 33(1) of Chapter 30 is repealed.

39 Subsection 34(1) of Chapter 30, as amended by Chapter 33 of the Acts of 2014, is further amended by striking out clauses (a) to (f) and substituting the following clauses:

- (a) prescribing types of business development incentives and any limits that apply to types of business development incentives;
- (b) prescribing the criteria, eligibility, terms and conditions upon which business development incentives may be provided or amended;
- (c) prescribing matters to be addressed in an annual business plan and an annual outcomes agreement under Section 31A;
- (d) prescribing circumstances when consents are required from the Minister or the Governor in Council before a business development incentive may be provided by the Corporation;
- (e) prescribing the purposes for which business development incentives may be provided;
- (f) prescribing businesses that are excluded from application of this Act under Section 3;
- (g) prescribing business activities that are ineligible for business development incentives;
- (h) where the Corporation owns any common or preferred shares or other equity securities, including venture capital investments, of or in relation to a business, respecting
 - (i) the sale, assignment, transfer or disposition of the common or preferred shares or other equity securities, including venture capital investments, of or in relation to the business, and
 - (ii) the purchase or acquisition by the Corporation of additional common or preferred shares or other equity securities, including venture capital investments, of or in relation to the business;
- (i) respecting the transfer of any security pursuant to subsection 16A(1);
- (j) respecting the assignment of the rights, obligations and liabilities under any agreement pursuant to subsection 16A(2);
- (k) prescribing whether a business development incentive or any type of business development incentive is provided from the Nova Scotia Fund, the Corporation's budget or another source;

40 (1) Subsection 37(1) of Chapter 30, as enacted by Chapter 33 of the Acts of 2014, is amended by striking out "at the Department" in the second line and substituting "of the Province".

(2) Subsection 37(6) of Chapter 30, as amended by Chapter 33 of the Acts of 2014, is further amended by striking out "the Department" in the fourth line and substituting "Her Majesty in right of the Province".

(3) Subsection 37(7) of Chapter 30 is amended by striking out “at the Department” in the last line and substituting “of the Province”.

(4) Subsection 37(8) of Chapter 30, as enacted by Chapter 33 of the Acts of 2014, is further amended by striking out “at the Department” in the last line and substituting “by Her Majesty in right of the Province”.

(5) Subsection 37(11) of Chapter 30, as amended by Chapter 33 of the Acts of 2014, is further amended by striking out “at the department” in the fourth line.

(6) Subsection 37(13) of Chapter 30 is amended by striking out “the Department” in the first and second lines and substituting “Her Majesty in right of the Province”.

PART XII

PAYMENT INTO COURT ACT

41 Section 4 of Chapter 338 of the Revised Statutes, 1989, the *Payment into Court Act*, as amended by Chapter 3 of the Acts of 2004, Chapter 9 of the Acts of 2007, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by striking out “fourteen” in the fifth line and substituting “thirty-two”.

PART XIII

PENSION BENEFITS ACT

42 Clause 2(aa) of Chapter 41 of the Acts of 2011, the *Pension Benefits Act*, is amended by striking out “Labour and Advanced Education” in the first and second lines and substituting “Finance and Treasury Board”.

43 Subclause 63(4)(b)(i) of Chapter 41 is amended by striking out “subsection 68(1)” in the second line and substituting “Section 65”.

PART XIV

PERSONAL PROPERTY SECURITY ACT

44 Subsection 44A(1) of Chapter 13 of the Acts of 1995-96, the *Personal Property Security Act*, as enacted by Chapter 3 of the Acts of 2004 and amended by Chapter 9 of the Acts of 2007, Chapter 2 of the Acts of 2008, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by

- (a) striking out “25.75” in the fifth line of clause (a) and substituting “26.50”;
- (b) striking out “9.00” in the seventh line of clause (a) and substituting “9.25”;
- (c) striking out “604.85” in the fourth line of clause (b) and substituting “623.00”;
- (d) striking out “9.00” in the fifth line of clause (c) and substituting “9.25”;

- (e) striking out “604.85” in the fourth line of clause (d) and substituting “623.00”;
- (f) striking out “12.10” in clause (e) and substituting “12.45”; and
- (g) striking out “604.85” in the second line of clause (f) and substituting “623.00”.

PART XV

PROBATE ACT

45 Subsection 87(2) of Chapter 31 of the Acts of 2000, the *Probate Act*, as amended by Chapter 5 of the Acts of 2001, Chapter 5 of the Acts of 2002, Chapter 3 of the Acts of 2004, Chapter 9 of the Acts of 2007, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by

- (a) striking out “\$83.10” in clause (a) and substituting “\$85.60”;
- (b) striking out “\$208.95” in the second line of clause (b) and substituting “\$215.20”;
- (c) striking out “\$347.70” in the second line of clause (c) and substituting “\$358.15”;
- (d) striking out “\$973.45” in the second line of clause (d) and substituting “\$1002.65”;
- (e) striking out “\$973.45” in the first line of clause (e) and substituting “\$1002.65”; and
- (f) striking out “\$16.45” in the second line of clause (e) and substituting “\$16.95”.

PART XVI

REVENUE ACT

46 Subsection 34(1) of Chapter 17 of the Acts of 1995-96, the *Revenue Act*, as amended by Chapter 21 of the Acts of 1996, Chapter 3 of the Acts of 1997, Chapter 13 of the Acts of 1998, Chapter 5 of the Acts of 1999 (Second Session), Chapters 3 and 48 of the Acts of 2001, Chapter 5 of the Acts of 2002, Chapter 4 of the Acts of 2003, Chapter 3 of the Acts of 2004, Chapter 9 of the Acts of 2007, Chapter 5 of the Acts of 2009 and Chapter 3 of the Acts of 2013 is further amended by

- (a) striking out “twenty-three and fifty-two one-hundredths” in the first line of clause (a) and substituting “twenty-five and fifty-two one-hundredths”;
- (b) striking out “twenty-two” in the first line of clause (b) and substituting “twenty-four”;
- (c) striking out “twenty-three and fifty-two one-hundredths” in the first line of clause (c) and substituting “twenty-five and fifty-two one-hundredths”; and

(d) striking out “fourteen and fifty-two one-hundredths” in the first line of clause (e) and substituting “sixteen and fifty-two one-hundredths”.

PART XVII

SUMMARY PROCEEDINGS ACT

47 (1) Subsection 2B(4A) of Chapter 450 of the Revised Statutes, 1989, the *Summary Proceedings Act*, as enacted by Chapter 30 of the Acts of 2002, is amended by adding “or a judge of the Provincial Court” immediately after “peace” in the fifth line.

(2) Subsection 2B(6) of Chapter 450, as enacted by Chapter 30 of the Acts of 2002, is amended by adding “or a judge of the Provincial Court” immediately after “peace” in the last line.

(3) Subsection 2B(7) of Chapter 450, as enacted by Chapter 30 of the Acts of 2002, is amended by

(a) adding “or a judge of the Provincial Court” immediately after “peace” in the first line; and

(b) adding “or the judge of the Provincial Court” immediately after “peace” in the last line of clause (e).

(4) Subsection 2B(8A) of Chapter 450, as enacted by Chapter 30 of the Acts of 2002, is amended by

(a) adding “or a judge of the Provincial Court” immediately after “peace” in the first line;

(b) adding “or the judge of the Provincial Court” immediately after “peace” in the first line of clause (a);

(c) adding “or the judge of the Provincial Court” immediately after “peace” in the first line of clause (b); and

(d) adding “or the judge of the Provincial Court” immediately after “peace” in the first line of clause (d).

48 Section 2C of Chapter 450, as enacted by Chapter 30 of the Acts of 2002, is amended by adding “or the judge of the Provincial Court” immediately after “peace” in the fourth line.

49 Subsection 2F(12) of Chapter 450, as enacted by Chapter 30 of the Acts of 2002, is amended by adding “or a judge of the Provincial Court” immediately after “peace” in the fourth line.

50 Section 4A of Chapter 450, as enacted by Chapter 4 of the Acts of 2000 and amended by Chapter 5 of the Acts of 2001, Chapter 3 of the Acts of 2004, Chapter 2 of the Acts of 2006, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by

(a) striking out “one hundred and eighteen dollars and ninety-five cents” in the second line and substituting “one hundred and twenty-two dollars and fifty cents”; and

(b) striking out “thirty-five dollars and fifty-five cents” in the last line and substituting “thirty-six dollars and sixty cents”.

51 (1) Subsection 8(6) of Chapter 450, as amended by Chapter 4 of the Acts of 2000, Chapter 5 of the Acts of 2001, Chapter 2 of the Acts of 2006, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by

(a) striking out “one hundred and eighteen dollars and ninety-five cents” in the second and third lines and substituting “one hundred and twenty-two dollars and fifty cents”; and

(b) striking out “thirty-five dollars and fifty-five cents” in the third line and substituting “thirty-six dollars and sixty cents”.

(2) Subclause 8(15)(a)(ii) of Chapter 450, as enacted by Chapter 26 of the Acts of 2010 and amended by Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by

(a) striking out “one hundred and eighteen dollars and ninety-five cents” in the first and second lines and substituting “one hundred and twenty-two dollars and fifty cents”; and

(b) striking out “thirty-five dollars and fifty-five cents” in the fourth line and substituting “thirty-six dollars and sixty cents”.

52 Subsection 9(5) of Chapter 450, as amended by Chapter 4 of the Acts of 2000, Chapter 5 of the Acts of 2001, Chapter 2 of the Acts of 2006, Chapter 5 of the Acts of 2009, Chapter 8 of the Acts of 2011 and Chapter 3 of the Acts of 2013, is further amended by

(a) striking out “one hundred and eighteen dollars and ninety-five cents” in the second line and substituting “one hundred and twenty-two dollars and fifty cents”; and

(b) striking out “thirty-five dollars and fifty-five cents” in the second line and substituting “thirty-six dollars and sixty cents”.

53 Schedule A to Chapter 450, as amended by Chapter 30 of the Acts of 2002, is further amended by

(a) striking out “J.P.” in the last line of Form 1 and substituting “Justice”;

(b) striking out “J.P.” in the last line of Form 2 and substituting “Justice”; and

(c) striking out “J.P.” in the last line of Form 4 and substituting “Justice”.

PART XVIII

TRUST AND LOAN COMPANIES ACT

54 Section 16A of Chapter 7 of the Acts of 1991, the *Trust and Loan Companies Act*, is repealed and the following Section substituted:

16A The annual taxes and taxes for letters patent of incorporation and supplementary letters patent and the taxes in respect of the functions performed by the Superintendent under this Act or the regulations are as follows:

- (a) the tax for
 - (i) filing and processing an application for letters patent or supplementary letters patent \$663.45,
 - (ii) letters patent of incorporation for a trust or loan company \$6,634.75,
 - (iii) supplementary letters patent
 - (A) to change a company's name. \$663.45,
 - (B) to continue a provincial loan company as a trust company \$2,653.90,
 - (C) to continue a provincial trust company as a loan company \$2,653.90,
 - (D) to change the municipal unit in which the principal place of business of the company is to be located. \$663.45,
 - (E) to amalgamate two or more companies and to continue them as one company \$5,307.80,
 - (F) to modify or alter the share structure of the company \$1,326.95;
- (b) the tax for processing an application for
 - (i) initial licensing of a company \$1,326.95,
 - (ii) changing a loan company to a trust company or changing a trust company to a loan company \$1,326.95,
 - (iii) changing terms, conditions and restrictions of registration \$1,326.95;
- (c) the annual tax for companies to be paid as of the 30th day of June in each year
 - (i) where the assets of the company do not exceed \$50,000,000 \$3,980.85,

- (ii) where the assets of the company are over \$50,000,000 but do not exceed \$100,000,000\$5,678.60,
- (iii) where the assets of the company are over \$100,000,000 but do not exceed \$500,000,000\$6,634.75,
- (iv) where the assets of the company are over \$500,000,000 but do not exceed \$1,000,000,000\$7,961.70,
- (v) where the assets of the company are over \$1,000,000,000 but do not exceed \$5,000,000,000\$10,615.60,
- (vi) where the assets of the company are over \$5,000,000,000\$13,269.50,
- (vii) in addition to the amount prescribed in subclause (vi), for every \$1,000,000,000 in assets in excess of \$5,000,000,000 \$1,326.95;
- (d) the tax for revival of licence after dissolution \$1,326.95;
- (e) the tax for processing an application for an increase in borrowing multiple \$1,326.95;
- (f) the tax for a copy of a decision of the Superintendent or Appeal Board, per page (minimum fee \$10.00) \$2.65;
- (g) the tax for a certificate issued by the Superintendent with respect to the licence of a company \$26.50;
- (h) the tax for copies of extracts from documents filed with the Superintendent, per page (minimum fee \$10.00) \$2.65;
- (i) the tax for a certificate issued by the Superintendent other than the certificate referred to in clause (g). \$26.50;
- (j) the tax for examining and passing on applications or documents not specifically referred to in the regulations. \$1,326.95;
- (k) the tax for an application to obtain consent of the Superintendent to the transfer of shares other than an application referred to in clause (l) \$331.75;
- (l) the tax for an application to obtain consent of the Superintendent to the transfer of

	shares if such transfer results in the change of control of the company	\$2,653.90;
(m)	the tax for examining the Loan or Trust Register or the public file of a company, per register or file	\$13.30.

PART XIX

EFFECTIVE DATES

- 55 (1) Sections 3, 28, 29, 41, 44, 45 and 54 have effect on and after April 1, 2015.
- (2) Sections 16, 24 to 27 and 32 to 40 have effect on and after April 9, 2015.
- (3) Section 46 has effect on and after April 10, 2015.
- (4) Section 5 has effect on and after May 1, 2015.
- (5) Sections 30 and 31 have effect on and after June 1, 2015.
- (6) Sections 50 to 52 have effect on and after August 1, 2015.
- (7) Section 15 comes into force on such day as the Governor in Council orders and declares by proclamation.
