



PRINCE EDWARD ISLAND
ÎLE-DU-PRINCE-ÉDOUARD

**FINANCIAL ADMINISTRATION ACT PROVINCE
OF PRINCE EDWARD ISLAND CANADIAN
EXPLORATION EXPENSE REMISSION ORDER**

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For more information concerning the history of these regulations, please see the *Table of Regulations* on the Prince Edward Island Government web site (www.princeedwardisland.ca).

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

Legislative Counsel Office

Tel: (902) 368-4292

Email: legislation@gov.pe.ca



FINANCIAL ADMINISTRATION ACT
Chapter F-9

**PROVINCE OF PRINCE EDWARD ISLAND CANADIAN EXPLORATION
EXPENSE REMISSION ORDER**

Made by the Lieutenant Governor in Council under the *Treasury Act* R.S.P.E.I. 1974, Cap. T-7 and having effect pursuant to clause 33(1)(e) of the *Interpretation Act* R.S.P.E.I. 1988, Cap. I-8 as if made under section 26 of the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9

1. Short title

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

2. Interpretation

In this Order,

- (a) “**Act**” means the *Income Tax Act* (Canada),
- (b) “**taxation year**” means any taxation year ending after May 25, 1976. (EC407/79)

3. Remission

Remission is hereby granted to any taxpayer who was liable for tax under Part I of the Act in a taxation year of an amount that is equal to the amount, if any, by which

- (a) the amount of tax payable under the Act for the year exceeds
- (b) the amount of tax that would be payable under the Act for the year if, in its application to that taxation year, subparagraph 66.1 (3)(a)(i) of the Act reads as follows:
 - “(i) the amount by which his Canadian exploration expense incurred after May 25, 1976 and before 1980 exceeds the aggregate of all amounts claimed by virtue of this paragraph in a previous taxation year, and”. (EC407/79)