

Income tax may restrict non-resident investors

Finance Minister John N. Turner announced January 17 he will propose a change to the provisions of the Income Tax Act relating to the conditions certain non-resident investors must satisfy to qualify for certificates entitling them to exemption from the non-resident withholding tax on interest.

At present, certain foreign charitable organizations and other institutions which are exempt from tax in their home countries, are entitled to an exemption from the

15 per cent Canadian tax imposed on interest they receive from Canada. This exemption is also available to certain non-resident pension plans.

However, under the existing law, a number of foreign trusts and corporations established to administer other types of employee benefit plans have technically failed to qualify for an exemption certificate if they provided benefits other than pension benefits.

The Minister indicated that such trusts and corporations will be

treated in the same way as pension plans for the purpose of qualifying for this exemption from Canadian tax. He, therefore, announced his intention to propose an amendment to paragraph 212(14)(c) of the Income Tax Act, effective January 1, 1975 to permit any corporation or trust to qualify for a certificate if its principal purpose is to administer or provide benefits under a superannuation, pension or retirement fund or plan, or any type of fund or plan established to provide employee benefits.

CLUB PRESIDENTS

Did you know:

if your club constitution has not been ratified since March 1974, it must be submitted to the Student Council for re-ratification.

This must be done by February 15.

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Groundwork laid for entertainment committee

By DERWIN GOWAN

Entertainment Chairman Gary Wood has been making a few changes in his office lately, chief among these is the appointment of an Entertainment Committee.

This has not been done yet, although the groundwork has been done and he now is looking for people to fill the positions. He will personally do the screening and picking.

The chief purpose of this committee will be to advise the Chairman as to what policies should be pursued and to take over some of the increasing workload of the position. Wood explained that we have been increasing the amount of entertainment provided on campus in the last two or three years at a great rate, and it is getting to be more than one man


can handle properly. He would be responsible for the committee's actions.

Also, Wood said that he wants to make UNB entertainment more "fulfilling" and more that "throwing another pub". More entertainment is being planned and the Student Union is moving into new areas.


An entertainment survey is going to be held to find out where the demand is. Wood also said that a portable concession stand may be built for pubs and other activities.

In March there is going to be a "test run" for a cabaret which would include meals and drinks at prices students can afford, and the floor show will be Mandrake the Magician.

There is also to be more speakers and concerts than in the past.



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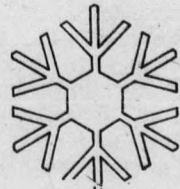
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