

Bill 12

Financial Statutes Amendment Act

(No. 2), 2025

Description	Related legislation	Ministry
<p><i>Securities Amendment Act</i></p> <p>The <i>Securities Act</i> establishes Alberta's securities laws and provides the Alberta Securities Commission with its mandate, powers, and duties. Proposed amendments would:</p> <ul style="list-style-type: none"> • Protect companies from unfair lawsuits when they make good-faith climate-related financial disclosures. • Create penalties for spreading misinformation that can negatively impact the stock market. • Enable the Alberta Securities Commission to halt trading of a stock for up to 15 days when false or misleading information is circulating that can harm investors. 	<i>Securities Act</i>	Treasury Board and Finance
<p><i>Tobacco Tax Amendment Act</i></p> <p>The <i>Tobacco Tax Act</i> imposes a tax on tobacco products purchased in Alberta and provides administrative and enforcement provisions related to tax collection. Proposed amendments would:</p> <ul style="list-style-type: none"> • Introduce new penalties on those who purchase, sell, or possess illegal tobacco products (i.e. contraband cigars and cigarettes) in the amount of three times the tax normally paid on legal tobacco. This rule applies to: • the possession or sale of contraband cigarettes, tobacco sticks and fine-cut tobacco, • unauthorized possession of cigars that, in total, contain more than 1,000 grams of tobacco. • Require the seizure of illegal tobacco products by law enforcement to be reported to Treasury Board and Finance. 	<i>Tobacco Tax Act</i>	Treasury Board and Finance
<p><i>Alberta Corporate Tax Amendment Act – Data Centre Levy</i></p> <p>The <i>Alberta Corporate Tax Act</i> levies Alberta's corporate income tax on corporations with a permanent establishment in Alberta. Proposed amendments to the <i>Alberta Corporate Tax Act</i> would introduce a levy on data centres in Alberta. Proposed amendments would:</p> <ul style="list-style-type: none"> • Introduce a levy of up to two per cent on the value of computer equipment for large data centres (with 75 megawatts of power or more). Data centres that bring their own power generation will pay a lower rate. • The amount of levy paid will be deductible from corporate income taxes paid in Alberta. 	<i>Alberta Corporate Tax Act</i>	Treasury Board and Finance

<p><i>Heroes' Compensation Amendment Act</i></p> <p>The <i>Heroes' Compensation Act</i> creates the Alberta Heroes' Fund for First Responders to provide a one-time, tax-free payment of \$100,000 to the families of eligible first responders whose deaths result from a work-related injury or illness. Proposed amendments would:</p> <ul style="list-style-type: none"> • Increase the annual funding limit for the Heroes' Fund to \$3 million from \$1.5 million. • The changes ensure the limit is high enough to cover eligible claims and reduce the need for a new regulation when the annual limit is exceeded. 	<p><i>Heroes' Compensation Act</i></p>	<p>Jobs, Economy, Trade and Immigration</p>
<p><i>Alberta Indigenous Opportunities Corporation Amendment Act</i></p> <p>The Alberta Indigenous Opportunities Corporation Act establishes the Alberta Indigenous Opportunities Corporation (AIOC) as a corporation and agent of the Crown to facilitate investment by Indigenous groups in natural resource, agriculture, telecommunications and transportation projects and related infrastructure. Proposed amendments would:</p> <p>Certify that the Government of Alberta financially backstops the payment of any liabilities of the AIOC.</p> <p>This amendment is a technical change that will not impede or negatively impact the ability of the AIOC to provide loan guarantees to Indigenous communities.</p>	<p><i>Alberta Indigenous Opportunities Corporation Act</i></p>	<p>Indigenous Relations</p>
<p><i>AIMCo Amendment Act</i></p> <p>The Alberta Investment Management Corporation Act ("AIMCo Act"), in combination with public sector pension legislation, establishes AIMCo as the investment manager for public sector pension plans and other designated entities in Alberta.</p> <ul style="list-style-type: none"> • The amendments to the AIMCo Act relate to potential financial aspects associated with investment management services delivered before November 2024. • These provide protection to Alberta taxpayers and apply only to actions taken before the governance reset. 	<p><i>AIMCo Act</i></p>	<p>Treasury Board and Finance</p>
<p><i>Assured Income for the Severely Handicapped Amendment Act</i></p> <p>The <i>Assured Income for the Severely Handicapped (AISH) Act</i> provides the legislative authority for the Assured Income for the Severely Handicapped program, which provides assistance to adult Albertans with permanent disabilities that significantly limit their ability to earn a living. Proposed amendments would:</p> <ul style="list-style-type: none"> • Provide legislative authority for the new Alberta Disability Assistance Program (ADAP), alongside the AISH program, empowering Albertans with disabilities to pursue fulfilling job opportunities while continuing to receive supports they need. 	<p><i>Assured Income for the Severely Handicapped Act</i></p>	<p>Assisted Living and Social Services</p>

<p><i>Public Trustee Amendment Act and Adult Guardianship and Trustee Amendment Act</i></p> <p>The <i>Adult Guardianship and Trusteeship Act</i> establishes a range of decision-making supports for adults who require assistance to, or do not have the capacity to, make personal and financial decisions for themselves.</p> <p>The <i>Public Trustee Act</i> creates the Office of the Public Trustee and sets out the duties and functions of the Public Trustee in managing property, assets, and certain legal matters for individuals who require assistance as they lack capacity under the <i>Adult Guardianship and Trusteeship Act</i>.</p> <p>Current legislation has not been meaningfully updated in decades and does not reflect the evolving needs of today's world, leading to reduced decision-making ability, longer processing times, and poorer outcomes for Albertans.</p> <p>Proposed amendments to these acts would:</p> <ul style="list-style-type: none"> • Modernize these two key pieces of legislation that guide decision-making and asset management for vulnerable Albertans. • Improve services for vulnerable Albertans, refine asset management powers, and enable more timely support. 	<p><i>Public Trustee Act</i></p> <p><i>Adult Guardianship and Trustee Act</i></p>	<p>Assisted Living and Social Services</p>
---	---	--

Minor Amendments

Description	Related legislation	Ministry
<p><i>Legislative Assembly Amendment Act</i></p> <p>The <i>Legislative Assembly Act</i> establishes rules for the Legislative Assembly and its Members and procedures that must be followed. Proposed amendments would:</p> <ul style="list-style-type: none"> • Enable the Legislative Assembly Office to issue remuneration to Parliamentary Secretaries at rates prescribed by the Lieutenant Governor in Council. • Allow for the reimbursement of reasonable expenses, in line with the recent amendments to the associated Treasury Board Directives. 	<p><i>Legislative Assembly Act</i></p>	<p>Executive Council</p>
<p><i>Alberta Personal Income Tax Amendment Act</i></p> <p>The <i>Alberta Personal Income Tax Act</i> levies the personal income tax on individuals resident in Alberta, establishes tax rates and methodology for calculating taxes owing, as well as any refundable tax credits for individuals. Proposed housekeeping amendments would:</p> <ul style="list-style-type: none"> • Align the provincial General Anti-Avoidance Rule (GAAR) for personal income taxes – intended to prevent tax avoidance – with the federal counterpart. • The GAAR is administered by the Canada Revenue Agency on Alberta's behalf, so alignment between the two Acts is necessary. 	<p><i>Alberta Personal Income Tax Act</i></p>	<p>Treasury Board and Finance</p>

<ul style="list-style-type: none"> No effects on policy. 		
<p><i>Employment Pension Plans Amendment Act</i></p> <p><i>Ensuring Fiscal Sustainability Amendment Act</i></p> <p><i>Joint Governance of Public Sector Pension Plans Amendment Act</i></p> <p>Housekeeping amendments include:</p> <ul style="list-style-type: none"> Fixing various ambiguous phrasing and typographical errors, making minor updates to terminology to ensure accuracy, and correcting outdated references and name changes. These changes have no effects on policy. 	<p><i>Employment Pension Plans Act</i></p> <p><i>Ensuring Fiscal Sustainability Act</i></p> <p><i>Joint Governance of Public Sector Pension Plans Act</i></p>	<p>Treasury Board and Finance</p>