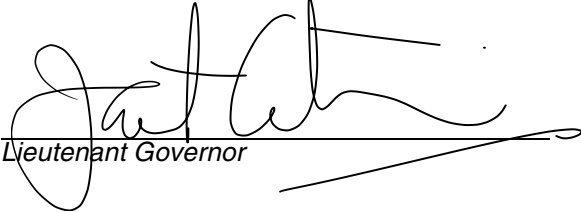


PROVINCE OF BRITISH COLUMBIA

ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 34

, Approved and Ordered January 20, 2022



Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that, effective December 18, 2020, the attached Recovery Benefit Regulation is made.



Minister of Finance



Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Income Tax Act*, R.S.B.C. 1996, c. 215, s. 269

Other:

R10518812

# RECOVERY BENEFIT REGULATION

## Definition

- 1 In this regulation, “Act” means the *Income Tax Act*.

## Interest payable to government

- 2 (1) For the purposes of section 252 (3) of the Act, interest payable to the government under Part 15 of the Act must be calculated on a daily basis and compounded monthly.
- (2) For the purposes of section 252 (3) of the Act, the rate of interest prescribed is, during each successive 3 month period beginning on April 1, July 1, October 1 and January 1 in each year, 3% above the prime lending rate of the principal banker to the Province on the 15th day of the month immediately preceding that 3 month period.