



PRINCE EDWARD ISLAND

Regulatory & Appeals Commission

Commission de réglementation et d'appels

ÎLE-DU-PRINCE-ÉDOUARD

Lands Protection Act Fees Regulation

Pursuant to clause 17.1(b) of the **Prince Edward Island Lands Protection Act**, R.S.P.E.I. 1988, Cap. L-5, the Island Regulatory and Appeals Commission revoked the *Lands Protection Act Fees Regulations* dated September 27, 2005 and made the following regulations:

Agreed purchase price

1. (1) In these regulations,

(a) “agreed purchase price” means the true consideration paid for the purchase of a land holding, including mobile homes (but excluding consideration paid for personal property or chattels).

(b) “assessed value” means the market value determined under the **Real Property Assessment Act**, R.S.P.E.I. 1988, Cap. R-4.

Fee for processing an application

(2) The fee for processing an application;

(a) to acquire a land holding is \$550 or 1% of the agreed purchase price whichever is greater.

(b) with respect to the acquisition of the shares of a corporation is \$550 or 1% of the assessed value of the relevant amount of land holdings pursuant to s. 1(1.1)(2) of the **Prince Edward Island Lands Protection Act**, R.S.P.E.I. 1988, Cap. L-5, whichever is greater.

Land holding

(3) For better clarification, a land holding includes a leasehold interest, an easement, a right-of-way or any other interest conferring the right to use, possession or occupation of land.

Application

(4) An application shall be accompanied by the fee prescribed under subsection (2).

Application by non-resident shareholder of a corporation

(5) Where an application is made by a corporation pursuant to section 5 or subsection 5.3(1)(b) of the Act and the corporation is required to pay a fee under subsection 1.(2), and the effect of granting a permit to that corporation, under the attribution rules set out in the Act, would be to increase the aggregate land holding of a person who is not a resident person beyond the limit set out in section 4 of the Act, there shall be no fee for any consequential application by that person under section 4 of the Act.

Refund

(6) Where an application made pursuant to section 4 or 5 or subsection 5.3(1)(b) of the Act is denied, or is approved but no part of the acquisition for which approval has been received has been or will be completed, the Commission may refund up to 50% of the application fee upon application to the Commission filed within six months of the date that Executive Council rendered its decision.

Content of Application

(7) An application for a refund pursuant to subsection (6) shall include

(a) a statutory declaration stating the grounds for the refund; and

(b) the original Executive Council order that granted or denied permission to acquire the land.

Transfer of land holding to a corporation

2. (1) Where the application involves the transfer of a land holding of one person to a corporation the shares of which are wholly owned by that person, the fee is \$550.

Idem

(2) Where the application involves the transfer of land holding from one corporation to another corporation the shares of which are wholly owned by the same shareholder or shareholders, the fee is \$550.

Exception

3. Notwithstanding section 2, no fee shall be payable in respect of an application of a corporation where

(a) the corporation is incorporated under the laws of Prince Edward Island or under the laws of Canada; and

(b) the majority of the shares are owned beneficially by resident persons.

3.1 Notwithstanding section 1, no fee shall be payable in respect of an application of a corporation where

(a) the corporation is incorporated under the laws of Prince Edward Island, under the laws of Canada, or under the laws of any other province of Canada; and

(b) the corporation is incorporated without share capital, for the purpose of carrying on, without pecuniary gain to its members, objects of a patriotic, religious, philanthropic, charitable, scientific, artistic, professional or sporting character, or for the conservation or enhancement of lands for fish or wildlife habitat, protection of plant species, or cultural or historic purposes.

Effective Date

4. These regulations come into force as of noon, Friday, May 15, 2009.