

VANCOUVER FOUNDATION AMENDMENT ACT, 2023**CHAPTER 25***Assented to May 11, 2023*

WHEREAS the Vancouver Foundation was incorporated by the *Vancouver Foundation Act*, S.B.C. 1950, c. 94, and continued by the *Vancouver Foundation Act*, R.S.B.C. 2000, c. 1;

AND WHEREAS the Vancouver Foundation is a registered charity under the *Income Tax Act* (Canada);

AND WHEREAS, to meet its disbursement quota, as defined in section 149.1 of the *Income Tax Act* (Canada), and to support its ability to make grants to communities during economic downturns, the Vancouver Foundation desires an amendment to the definition of “reserve amount” in the *Vancouver Foundation Act*;

AND WHEREAS the Vancouver Foundation has by its petition requested that it be enacted as follows, and it is expedient to grant the request in the petition;

THEREFORE HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

- 1** *Section 1 of the Vancouver Foundation Act, R.S.B.C. 2000, c. 1, is amended in the definition of “reserve amount” by striking out “at a particular time” and substituting “at a particular time in a fiscal year of the foundation” and by striking out “December 31, 2008” and substituting “December 31 of the immediately preceding fiscal year”.*

Commencement

- 2** This Act comes into force on December 31, 2022.