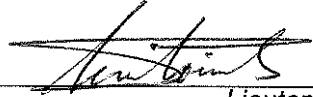


PROVINCE OF BRITISH COLUMBIA
ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. **505**, Approved and Ordered **JUN 26 2008**

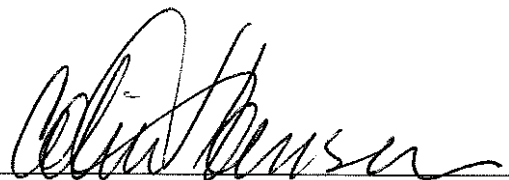


Lieutenant Governor

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 the following:

- 1 The Small Business Venture Capital Regulation, B.C. Reg. 390/98, is amended as set out in the Schedule.
- 2 Section 4 of the Schedule comes into force on January 1, 2009.


A / _____
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:- Small Business Venture Capital Act, R.S.B.C. 1996, c. 429, s. 37

Other (specify):- M367/98

SCHEDULE

1 *Section 1 (1) of the Small Business Venture Capital Regulation, B.C. Reg. 390/98, is amended by adding the following definition:*

“greenhouse gas” has the same meaning as in the *Greenhouse Gas Reduction Targets Act*;

2 *Section 11 (1) is amended by adding the following paragraph:*

(f) the manufacture and processing and research and development within British Columbia for commercial exploitation of technologies that

(i) increase energy efficiency and conservation,

(ii) reduce greenhouse gas emissions, or

(iii) reduce the environmental impact of energy production, generation, storage, transmission, delivery, provision or conversion.

3 *Section 21 is repealed and the following substituted:*

Annual maximum venture capital incentive

21 For the purposes of section 29.1 (1) of the Act, the annual maximum venture capital tax credit for the 2008 calendar year is the total of the following:

(a) \$17 000 000;

(b) \$3 000 000, if the eligible investment is outside the Greater Vancouver Regional District or the Capital Regional District;

(c) \$5 000 000, if the eligible investment is substantially engaged in an activity prescribed under section 11 (1) (e);

(d) \$5 000 000, if the eligible investment is substantially engaged in an activity prescribed under section 11 (1) (f).

4 *Section 21 is amended*

(a) *by striking out “2008 calendar year” and substituting “2009 calendar year and for each subsequent year”,*

(b) *in paragraph (a) by striking out “\$17 000 000” and substituting “\$14 500 000”, and*

(c) *in paragraph (d) by striking out “\$5 000 000” and substituting “\$7 500 000”.*