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# Bill 68

**An Act to implement Budget measures and to enact and amend various statutes**

**The Hon. P. Bethlenfalvy**  
Minister of Finance

**Government Bill**

1st Reading      November 6, 2025

2nd Reading

3rd Reading

Royal Assent





## EXPLANATORY NOTE

### SCHEDULE 1 CAP AND TRADE CANCELLATION ACT, 2018

The Schedule amends the *Cap and Trade Cancellation Act, 2018* by repealing sections 3 to 5, which require the Government to establish targets for the reduction of greenhouse gas emissions in Ontario and for the Minister to prepare a climate change plan and reports in respect of the climate change plan.

### SCHEDULE 2 CONNECTING CARE ACT, 2019

The Schedule amends the *Connecting Care Act, 2019*. The major elements are set out below.

The amendments provide that certain assets and revenues of Ontario Health (the “Agency”) do not form part of the Consolidated Revenue Fund. They also provide that all of the assets and revenues of Ontario Health atHome (the “Service Organization”) do not form part of the Consolidated Revenue Fund.

Currently, Ontario Health and Ontario Health atHome are not able to borrow, lend or invest money without the approval of the Lieutenant Governor in Council. The amendments repeal this restriction, and instead related financial powers must be exercised under the authority of a by-law approved by the Minister of Health and the Minister of Finance. In addition, certain related financing activities must be co-ordinated and arranged by the Ontario Financing Authority unless the Minister of Finance approves otherwise.

Related regulation-making powers are added.

### SCHEDULE 3 CONSERVATION AUTHORITIES ACT

The Schedule amends the *Conservation Authorities Act*. The Ontario Provincial Conservation Agency is established. Its objects include overseeing conservation authorities and the transition to a regional watershed-based framework for conservation authorities in Ontario.

Where the Minister considers it to be in the public interest to do so, the Minister may issue directions to the Agency. The Agency may issue directions to one or more conservation authorities but must first provide the Minister with a copy of the proposed direction, allowing the Minister the opportunity to take specified actions.

The Agency is authorized to establish and require the payment of fees and to take steps to recover its costs and expenses.

Other provisions include limitations on personal liability for specified persons and the barring of specified proceedings. Regulation-making authorities for both the Lieutenant Governor in Council and the Minister are also added to the Act.

### SCHEDULE 4 CORPORATIONS INFORMATION ACT

The *Corporations Information Act* is amended by adding a new section 6.1 that would require corporations subject to section 140.2 of the *Business Corporations Act* to file a return setting out prescribed information regarding individuals with significant control over the corporation. The Minister is permitted to provide all or part of the information to specified persons and regulatory bodies, or to other prescribed persons or entities.

### SCHEDULE 5 CREDIT UNIONS AND CAISSES POPULAIRES ACT, 2020

The *Credit Unions and Caisses Populaires Act, 2020* is amended to provide for the sale of credit union securities to non-members in certain circumstances. Complementary amendments are made, including amendments to address the voting rights of non-members and the rights of non-members to elect directors and fill vacancies.

### SCHEDULE 6 EDUCATION ACT

Under the *Education Act*, municipalities are required to levy taxes for school purposes and to remit those taxes to school boards. The Schedule amends section 257.11 of the Act with respect to the calculation of instalment payments. Also, on request by the Minister of Finance, municipalities must provide information returns to the Minister of Finance with respect to the instalments and payments in lieu of taxes for school purposes.

A consequential amendment is made to the *Assessment Act*.

### SCHEDULE 7 ELECTION ACT

Section 9 of the *Election Act*, which provides for general elections at four-year intervals on the first Thursday in June, is repealed.

Consequential amendments are made to the *Election Act* and other Acts, including the following:

1. The timing of targeted registration programs under section 17.14 of the *Election Act* is changed.
2. The requirement for a pre-election review, under section 13 of the *Fiscal Sustainability, Transparency and Accountability Act, 2019*, is repealed.
3. The prohibition on the publication of certain items before an election period, under paragraph 2 of subsection 8 (3) of the *Government Advertising Act, 2004*, is repealed.
4. A section is added to the *Legislative Assembly Act* providing for no Legislative Assembly to continue for longer than five years.

#### **SCHEDULE 8 ELECTION FINANCES ACT**

The *Election Finances Act* is amended.

Subsection 2 (1) of the Act is amended to provide for the Chief Electoral Officer to conduct investigations and examinations of third parties.

Section 7 of the Act is amended to give the Chief Electoral Officer the power to require information from third parties.

Section 18 of the Act is amended to increase the limit for contributions to registered parties and to provide for contribution limits for registered parties and others to be indexed to inflation.

Changes are made to continue the quarterly allowances paid under section 32.1 of the Act to registered parties and registered constituency associations. The not-yet-in-force repeal of the provision relating to quarterly allowances in *Restoring Trust, Transparency and Accountability Act, 2018* is repealed.

Section 37.4 of the Act is amended to prohibit a third party that is required to register under section 37.5 from causing third party political advertisements to appear unless the third party provides proof of registration. Broadcasters and publishers are required to ensure compliance with that prohibition before allowing a third party political advertisement to appear.

Amendments are made to sections 37.10.1 and 38.1 of the Act that are consequential to the amendments to the *Election Act* to repeal the requirement for fixed date elections at four-year intervals.

Amendments are made to section 45.1 of the Act which allows the Chief Electoral Officer to require persons or entities to pay administrative penalties. Additional provisions are added to the provisions in respect of which penalties may be imposed. Additional provisions are also added to the provisions in respect of which higher penalties may be imposed.

#### **SCHEDULE 9 EMPLOYER HEALTH TAX ACT**

Section 5 of the *Employer Health Tax Act* is amended to provide that the deadline for delivering returns for a year for employers who cease to have a permanent establishment in Ontario as a result of an amalgamation under section 87 of the *Income Tax Act* (Canada) is the earlier of the day that is six months after the date of the amalgamation and March 15 of the following year.

#### **SCHEDULE 10 FISCAL SUSTAINABILITY, TRANSPARENCY AND ACCOUNTABILITY ACT, 2019**

The *Fiscal Sustainability, Transparency and Accountability Act, 2019* is amended to change references to “provincial net debt” to “provincial net financial liabilities”.

#### **SCHEDULE 11 INSURANCE ACT**

The Schedule amends the *Insurance Act* as follows:

Section 14.1 of the Act is amended to provide for the reassessment of health system costs assessed under that section.

New subsection 121.0.1 (4.3) of the Act provides that in the event of a conflict between a transitional Authority rule made under subsection 121.0.1 (4.2) and the Act or the regulations, the rule prevails.

New section 299.1 of the Act provides that if an insurer provides reimbursement or other payment in respect of a drug dispensed by an operator of a pharmacy, the insurer shall provide the same reimbursement or other payment in respect of that drug for all operators of pharmacies that dispense it, subject to certain limits.

Finally, new section 392.0.1 of the Act allows the Lieutenant Governor in Council to designate a reciprocal insurance exchange as a public sector reciprocal insurance exchange in certain circumstances.

If a reciprocal insurance exchange is designated as a public sector reciprocal insurance exchange, the Lieutenant Governor in Council may make regulations in respect of the exchange, including to assign a responsible Minister to the exchange for the

purposes of the section, to govern the composition of the exchange's advisory board and to require that the financial statements of a public sector reciprocal insurance exchange be included in the consolidated financial statements of the Province.

An individual may also be appointed by order of the Lieutenant Governor in Council as a supervisor for a public sector reciprocal insurance exchange for the purposes of assuming control of the exchange and responsibility for its activities.

Various other requirements that apply in respect of public sector reciprocal insurance exchanges are provided for and the Lieutenant Governor in Council is given regulation-making powers in respect of related matters.

## **SCHEDULE 12 INTERIM APPROPRIATION FOR 2026-2027 ACT, 2025**

The Schedule enacts the *Interim Appropriation for 2026-2027 Act, 2025*, which authorizes expenditures pending the voting of supply for the fiscal year ending on March 31, 2027 up to specified maximum amounts. All expenditures made or recognized under the Act must be charged to the proper appropriation following the voting of supply for the fiscal year ending on March 31, 2027.

## **SCHEDULE 13 ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM ACT, 2006**

The Schedule amends the *Ontario Municipal Employees Retirement System Act, 2006*. Here are some highlights.

New section 21.1 provides that the Minister of Municipal Affairs and Housing may, by order, require the Sponsors Corporation to wind up its affairs. Various rules governing the winding up of the Sponsors Corporation are provided.

Re-enacted section 22 provides for the establishment of the Sponsors Council. The objects of the Sponsors Council are specified, as well as rules concerning its composition and authority with respect to passing by-laws and resolutions. References to "Sponsors Corporation" throughout the Act are amended to refer to "Sponsors Council". These amendments come into force on a day to be named by order of the Lieutenant Governor in Council.

New section 25.2 requires the Administration Corporation to prepare the initial by-laws for the Sponsors Council.

New subsection 33 (3) requires that the Administration Corporation's by-laws respecting its composition and the method of choosing its members comply with such requirements as may be prescribed. Amendments are made to subsection 33 (4) with respect to persons who are eligible to be members of the Administration Corporation.

New section 33.1 provides that the Minister of Municipal Affairs and Housing may appoint a person as Chair of the Administration Corporation for a term commencing April 15, 2026 and that that term shall not exceed three years.

New sections 36 to 39 set out various limitations on remedies. Among other things, new section 36 provides that no cause of action arises as a result of, among other things, amendments made to the Act or to regulations or orders made under the Act by the Crown or any current or former employees, officers or agents of the Executive Council or employee, officer or agent of or advisor to the Crown. New sections 37 and 38 provide that current or former members of the Executive Council, officers, employees or agents of the Crown and current or former members or employees of the Sponsors Corporation are not subject to personal liability for good faith conduct. New section 39 provides for a bar on legal proceedings in connection with the matters described in sections 37 and 38.

New section 40 provides authority for the Minister of Municipal Affairs and Housing to make various regulations in connection with the amendments to the Act.

## **SCHEDULE 14 PENSION BENEFITS ACT**

New section 80.5 of the *Pension Benefits Act* sets out rules that apply if an employer of a single employer pension plan that provides only defined contribution benefits proposes to convert the plan into a jointly sponsored pension plan. The section permits members, former members, retired members, specified beneficiaries and other persons entitled to benefits under the single employer pension plan to elect, by way of direction to the administrator, not to transfer the assets relating to their benefits as part of the conversion and to instead exercise certain rights under subsection 42 (1) or 39.1 (4), as applicable, with respect to their benefits. The section also provides that those individuals who do not provide the direction within a prescribed period are deemed to have consented to the transfer of assets.

New section 80.6 sets out rules that apply if an employer of a single employer pension plan that provides defined benefits and defined contribution benefits proposes to convert the pension plan into a jointly sponsored pension plan.

Section 81 currently sets out rules that apply when a successor pension plan takes the place of another pension plan by the same employer or where a multi-employer pension plan is amended to be a successor to an existing multi-employer pension plan. The section is amended to also apply if a jointly sponsored pension plan is established or amended to be a successor to an existing jointly sponsored pension plan. Additional rules that apply to the successor pension plan are added to the section. In addition, section 75.1 is amended to include rules that apply where the successor jointly sponsored pension plan is subsequently wound up.

New section 101.4 is added. It provides that where an employer of a single employer pension plan that provides defined contribution benefits becomes a participating employer in a jointly sponsored pension plan and other circumstances set out in new subsection 101.4 (1) exist, a member of the single employer pension plan may request that the administrator of the plan transfer the assets relating to the member's defined contribution benefits to the jointly sponsored pension plan. The section also sets out the rules that apply to these transfers.

Consequential amendments are made to various provisions of the Act.

## **SCHEDULE 15 REBUILDING ONTARIO PLACE ACT, 2023**

The Schedule amends the *Rebuilding Ontario Place Act, 2023*. A new subsection 1 (2) provides that land identified by a Property Identification Number (PIN) is the land described by the PIN on the day the PIN is added to a Schedule or regulation under the Act and the identification of such land is not affected by any subsequent change to the PIN.

Subsection 2 (5) is amended to allow regulations to limit the extent or duration of the vesting of land. The existing subsection 12 (1) authorizes regulations to be made to facilitate construction at the Ontario Place site. An amendment is made to instead authorize regulations to be made for the purpose of furthering the Ontario Place Redevelopment Project.

Subsection 13 (5) is repealed such that there is no longer a requirement for the City of Toronto and the Corporation (or the prescribed person or entity) to enter reasonably promptly into negotiations to agree on terms for the municipal service and right of way access. Various other related and technical amendments are made.

Property Identification Numbers are added to Schedules 1 and 2.

## **SCHEDULE 16 SUPPLEMENTARY INTERIM APPROPRIATION FOR 2025-2026 ACT, 2025**

The Schedule enacts the *Supplementary Interim Appropriation for 2025-2026 Act, 2025*, which authorizes expenditures pending the voting of supply for the fiscal year ending on March 31, 2026 up to specified maximum amounts. The expenditures authorized are in addition to those authorized under the *Interim Appropriation for 2025-2026 Act, 2024*. All expenditures made or recognized under the *Interim Appropriation for 2025-2026 Act, 2024* and this Act must be charged to the proper appropriation following the voting of supply for the fiscal year ending on March 31, 2026.

## **SCHEDULE 17 TAXATION ACT, 2007**

The Schedule amends the *Taxation Act, 2007*. Here are some highlights:

1. A new section 53.3 provides for the expanded Ontario made manufacturing investment tax credit. The credit is available in respect of eligible expenditures made by a qualifying corporation. The criteria for a corporation to be a qualifying corporation are set out in subsection 53.3 (6). Subsection 53.3 (7) sets out the criteria for eligible expenditures, including that the expenditure is incurred in respect of the acquisition of eligible property and is incurred on or after May 15, 2025 and before January 1, 2030. Eligible property is defined in subsection 53.3 (22).
2. Amendments are made to the Ontario made manufacturing investment tax credit set out in section 97.2. The formula for determining the amount of a qualifying corporation's tax credit is amended to add an additional 5 per cent to the rate in respect of eligible property that becomes available for use on or after May 15, 2025 and before January 1, 2030. Subsection 97.2 (4) is amended to provide that an expenditure is an eligible expenditure if it is incurred before January 1, 2030. Another amendment is made to subsection 97.2 (4) respecting the taxation year in which an expenditure must be incurred, if it is incurred on or after March 23, 2023. That amendment is made retroactive to March 23, 2023.
3. New section 97.3 provides for the Ontario shortline railway investment tax credit. The tax credit is available in respect of eligible expenditures incurred by a qualifying corporation. The criteria for a corporation to be a qualifying corporation are set out in subsection 97.3 (3). A qualifying corporation's eligible expenditures are the sum of its eligible capital expenditures and eligible labour expenditures. In order to claim the tax credit, a qualifying corporation must obtain a certificate issued by the Minister of Transportation. Consequential amendments are made to sections 84 and 176.
4. Amendments are made to subsections 104.16 (3.2) and (3.3) with respect to the formulas for determining the amount of a small beer manufacturers' tax credit for sales years beginning on and after March 3, 2025. The amendments are made retroactive to June 5, 2025.
5. Amendments are made to section 23 in connection with the indexation of dollar amounts used to determine an individual's Ontario Trillium Benefit and Ontario child benefit. The amendments in respect of the Ontario Trillium Benefit are made retroactive to July 1, 2011 and the amendments in respect of the Ontario child benefit are made retroactive to July 1, 2015. Related amendments are made to Part IV.1.
6. Amendments are made to the rules governing the property and sales tax credits and Ontario energy and property tax credit in Division D of Part IV of the Act, the Ontario Trillium Benefit and the Senior homeowners' property tax grant. Generally, the amendments provide that the current rules that apply with respect to principal residences that are mobile

homes also apply to principal residences that are land lease homes or specified homes. A definition of “specified home” is included in subsection 1 (1). These amendments are made retroactive to January 1, 2020.

7. Various amendments are made to the French version of the Act, and other technical amendments are made.

#### **SCHEDULE 18** **WASAGA BEACH-RELATED AMENDMENTS**

The Schedule amends the *Provincial Parks and Conservation Reserves Act, 2006* to provide that certain lands do not constitute a provincial park or form part of a provincial park. The Schedule also amends the *Historical Parks Act* to provide that some of those lands are designated as a historical park.





**An Act to implement Budget measures and to enact and amend various statutes****CONTENTS**

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His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

**Contents of this Act**

**1 This Act consists of this section, sections 2 and 3 and the Schedules to this Act.**

**Commencement**

**2 (1) Except as otherwise provided in this section, this Act comes into force on the day it receives Royal Assent.**

**(2) The Schedules to this Act come into force as provided in each Schedule.**

**(3) If a Schedule to this Act provides that any of its provisions are to come into force on a day to be named by order of the Lieutenant Governor in Council, an order may apply to one or more of those provisions, and orders may be issued at different times with respect to any of those provisions.**

**Short title**

**3 The short title of this Act is the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)*.**

**SCHEDULE 1**  
**CAP AND TRADE CANCELLATION ACT, 2018**

**1** Sections 3 to 5 of the *Cap and Trade Cancellation Act, 2018* are repealed.

**Commencement**

**2** This Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.

## SCHEDULE 2 CONNECTING CARE ACT, 2019

### **1 (1) Section 7 of the *Connecting Care Act, 2019* is amended by adding the following subsection:**

#### **Assets and revenue**

(1.1) Despite Part I of the *Financial Administration Act*, the following assets and revenues of the Agency do not form part of the Consolidated Revenue Fund:

1. Funding that the Agency receives from the Crown in right of Ontario, except for any funding that is specified in the accountability agreement by the Minister as forming part of the Consolidated Revenue Fund.
2. Any revenue generated, or money or assets received, from a person or entity other than the Crown in right of Ontario in compliance with the Agency's power in paragraph 6 of subsection (3).
3. Any other prescribed assets or revenues.

### **(2) Paragraphs 2 and 3 of subsection 7 (3) of the Act are repealed.**

### **(3) Section 7 of the Act is amended by adding the following subsections:**

#### **Restrictions on borrowing, etc.**

(6) The power of the Agency to borrow, invest funds, manage risk associated with financing and investment or incur liabilities in order to facilitate financing by others may only be exercised under the authority of a by-law that has been approved in writing by the Minister and the Minister of Finance.

#### **Co-ordination of financing activities**

(7) All borrowing, financing, investment of funds and financial risk management activities of the Agency shall be co-ordinated and arranged by the Ontario Financing Authority, unless the Minister of Finance approves otherwise.

### **2 Clauses 19 (2) (e) and (f) of the Act are repealed and the following substituted:**

- (e) a progressive performance management process for the Agency;
- (f) subject to the regulations, a specification by the Minister of any funding that the Agency receives from the Crown in right of Ontario that is to form part of the Consolidated Revenue Fund; and
- (g) all other prescribed matters, if any.

### **3 (1) Section 27.8 of the Act is amended by adding the following subsection:**

#### **Assets and revenue**

(1.1) Despite Part I of the *Financial Administration Act*, the assets and revenue of the Service Organization do not form part of the Consolidated Revenue Fund.

### **(2) Paragraphs 2 and 3 of subsection 27.8 (3) of the Act are repealed.**

### **(3) Section 27.8 of the Act is amended by adding the following subsections:**

#### **Restrictions on borrowing, etc.**

(6) The power of the Service Organization to borrow, invest funds, manage risk associated with financing and investment or incur liabilities in order to facilitate financing by others may only be exercised under the authority of a by-law that has been approved in writing by the Minister and the Minister of Finance.

#### **Co-ordination of financing activities**

(7) All borrowing, financing, investment of funds and financial risk management activities of the Service Organization shall be co-ordinated and arranged by the Ontario Financing Authority, unless the Minister of Finance approves otherwise.

### **4 (1) Subsection 48 (1) of the Act is amended by adding the following clauses:**

- (d.1) prescribing assets or revenues of the Agency that do not form part of the Consolidated Revenue Fund;
- (d.2) prescribing assets or revenues of any subsidiary of the Agency or the Service Organization, other than the Service Organization itself, that do not form part of the Consolidated Revenue Fund;
- (d.3) prescribing limitations on the ability of the Minister to, in the accountability agreement, specify types of funding that form part of the Consolidated Revenue Fund;

**(2) Clause 48 (1) (n) of the Act is amended by striking out “the *Connecting People to Home and Community Care Act, 2020* or the *Convenient Care at Home Act, 2023*” in the portion before subclause (i) and substituting “the *Connecting People to Home and Community Care Act, 2020*, the *Convenient Care at Home Act, 2023* or Schedule 2 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)*”.**

**Commencement**

**5** This Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.

### SCHEDULE 3 CONSERVATION AUTHORITIES ACT

**1 Section 1 of the *Conservation Authorities Act* is amended by adding the following definition:**

“Agency” means the corporation established under section 35.1; (“Agence”)

**2 Subsections 23.1 (9) and (10) of the Act are repealed.**

**3 Subsections 23.3 (5) and (6) of the Act are repealed.**

**4 The Act is amended by adding the following Part:**

#### PART VIII.1 THE AGENCY

**Corporation established**

**35.1** A corporation to be known in English as Ontario Provincial Conservation Agency and in French as Agence ontarienne de protection de la nature is established as a corporation without share capital.

**Crown agent**

**35.2** The Agency is an agent of the Crown and may exercise its powers only as an agent of the Crown.

**Application of other Acts**

***Not-for-Profit Corporations Act, 2010***

**35.3** (1) Except for section 41, subsection 43 (1) and section 46 of the *Not-for-Profit Corporations Act, 2010*, which apply to the Agency with necessary modifications, that Act does not apply to the Agency except as prescribed by regulation and subject to such modifications as may be prescribed by regulation.

**Same, indemnity**

(2) The Agency shall not give an indemnity under section 46 of the *Not-for-Profit Corporations Act, 2010* to any person unless the indemnity has been approved in accordance with section 28 of the *Financial Administration Act*.

***Corporations Information Act***

(3) The *Corporations Information Act* does not apply to the Agency, except as prescribed by regulation and subject to such modifications as may be prescribed by regulation.

**Objects of Agency**

**35.4** The objects of the Agency are the following:

1. Oversee the governance of authorities and other aspects of authorities such as their operations, including the programs and services they provide, to further the purposes of the Act.
2. Oversee the transition to a regional watershed-based framework for authorities in Ontario.
3. Promote consistent policies, standards and fees for programs and services provided by authorities.
4. Assess and report on the effectiveness of authorities in furthering the conservation, restoration, development and management of natural resources in watersheds in Ontario, including outcomes related to the implementation of their programs and services.
5. Oversee and evaluate the financial performance of authorities to ensure their long-term operational and capital financial sustainability, including the financial sustainability of their programs and services required under section 21.1.
6. Guide and evaluate the strategic planning by authorities to ensure it aligns with provincial objectives.
7. Support the development and implementation of a standardized and centralized system for processing applications for permits issued by authorities.
8. Lead the development and implementation of digital strategies and shared services to support the operations of authorities, including their programs and services.
9. Support strategic investment in programs and services provided by authorities, including leveraging funding available to Ontario and authorities.
10. Advise the Government of Ontario in respect of the programs and services authorities provide under the Act and any matters related to the objects of the Agency.
11. Any other objects prescribed by regulation.

### **General powers**

**35.5** (1) Except as limited by this Act and the regulations, the Agency has the capacity, rights and powers of a natural person for carrying out its objects.

### **Financial activities**

(2) The Agency shall not borrow money, invest funds or manage financial risks except in accordance with a by-law of the Agency that has been approved by the Minister of Finance.

### **Co-ordination of certain financial activities**

(3) Subject to subsection (4), the Ontario Financing Authority shall co-ordinate and arrange all borrowing, investing of funds and managing of financial risk of the Agency.

### **Direction of Minister of Finance**

(4) The Minister of Finance may, in writing, direct a person other than the Ontario Financing Authority to perform the functions referred to in subsection (3).

### **Same**

(5) A direction of the Minister of Finance under subsection (4) may be general or specific and may include terms and conditions that the Minister of Finance considers advisable.

### **Use of revenue**

(6) The Agency shall carry out its operations without the purpose of gain and shall not use its revenue, including all money or assets it receives by grant, contribution or otherwise, for any purpose other than to further its objects.

### **Revenues and investments**

(7) Despite Part I of the *Financial Administration Act*, the revenues and investments of the Agency do not form part of the Consolidated Revenue Fund.

### **No political donations**

(8) The Agency shall not make any political donations.

### **No registration as charity**

(9) The Agency shall not apply for or obtain registration as a registered charity under the *Income Tax Act* (Canada).

### **Board of directors**

**35.6** (1) Subject to the regulations, the Agency shall consist of at least five and not more than 12 members appointed by the Lieutenant Governor in Council who shall form the board of directors of the Agency.

### **Ineligibility**

(2) A person is not eligible to be appointed if the person is a member of Parliament or a member of the Assembly or satisfies such criteria as may be prescribed by regulation.

### **Considerations**

(3) The Lieutenant Governor in Council shall, in appointing a person as a member of the board of directors, take into consideration,

- (a) the person's knowledge and experience in public administration, corporate governance and finance;
- (b) the person's knowledge of programs and services provided by authorities; and
- (c) such other matters as may be prescribed by regulation.

### **Term**

(4) A member of the board of directors shall be appointed for a term of up to three years, as may be determined by the Lieutenant Governor in Council and, subject to subsection (5), may be reappointed.

### **Limit**

(5) A person may serve as a member of the board of directors for no more than nine years in total, whether the years are served consecutively or otherwise.

### **Termination**

(6) A member ceases to be a member of the board of directors if, before the term of the member expires,

- (a) the Lieutenant Governor in Council revokes the member's appointment; or
- (b) the member dies, resigns as a member of the board of directors or becomes bankrupt.

### **Expenses**

(7) The members of the board of directors shall be paid such remuneration and expenses as may be determined by the Lieutenant Governor in Council.

### **Chair and vice-chairs**

(8) Subject to subsection (12), the Lieutenant Governor in Council shall designate a chair and up to two vice-chairs from among the members of the board of directors.

### **Chair's role**

(9) The chair shall preside over the meetings of the board of directors.

### **Absence of chair**

(10) If the chair is absent or otherwise unable to act or if the office is vacant, a vice-chair has the powers and shall perform the duties of the chair.

### **Absence of chair and vice-chairs**

(11) In the absence of the chair and the vice-chairs, a director that the board of directors designates has the powers and shall perform the duties of the chair.

### **Where no designation**

(12) If the Lieutenant Governor in Council has not designated a chair or a vice-chair, the members of the board of directors may select a chair or vice-chair from among their members to hold office as provided for by by-law, until such time as the Lieutenant Governor in Council makes a designation.

### **Board meetings**

**35.7** (1) The board of directors shall meet regularly throughout the year and in any event shall hold at least four meetings in each year.

### **Quorum**

(2) A majority of the board of directors constitutes a quorum for the conduct of the business of the board.

### **Chief executive officer**

**35.8** (1) The Secretary of the Cabinet shall appoint the first chief executive officer to be employed by the Agency.

### **Same**

(2) The Agency shall appoint and employ a chief executive officer following the completion of the term of the first chief executive officer and shall appoint subsequent chief executive officers.

### **Role**

(3) The chief executive officer is responsible for the management and administration of the affairs of the Agency, subject to the supervision and direction of the board of directors.

### **Restriction**

(4) The chief executive officer shall not be a member of the board of directors.

### **Remuneration**

(5) The Agency shall pay such remuneration and benefits to the Chief Executive Officer as is determined by the board of directors.

### **Employees, facilities, services**

**35.9** The chief executive officer may, as the chief executive officer considers necessary for the proper conduct of the affairs of the Agency, appoint employees, arrange for facilities and equipment and obtain expert or technical services.

### **Affairs of Agency**

**35.10** (1) Subject to this Act, the board of directors shall manage or supervise the management of the activities and affairs of the Agency.

### **By-laws and resolutions**

(2) The board of directors may make by-laws and pass resolutions regulating its proceedings and generally for the conduct and management of the affairs of the Agency.

### **Officers**

(3) Without limiting the generality of subsection (2), the board of directors may make by-laws or pass resolutions to appoint officers and assign to them such powers and duties as the board considers appropriate.

### **Councils, committees, etc.**

**35.11** The board of directors may, by by-law, establish such councils, committees and other bodies as it considers appropriate.

### **Delegation**

**35.12** (1) Subject to subsection (2), the board of directors may, as it considers appropriate, by by-law delegate any of its powers or assign any of its duties under this Act or any other Act to employees of the Agency or to any councils, committees or other bodies established under section 35.11 and may impose conditions and restrictions with respect to the delegation.

### **Restrictions**

(2) The board shall not delegate the powers prescribed by regulation, nor shall it assign any duties prescribed by regulation.

### **Fiscal year**

**35.13** The fiscal year of the Agency begins on April 1 in each year and ends on March 31 in the following year.

### **Financial statements**

**35.14** (1) The Agency shall prepare annual financial statements in accordance with generally accepted accounting principles.

### **Auditors**

(2) The Agency shall appoint one or more auditors licensed under the *Public Accounting Act, 2004* to audit the financial statements of the Agency for each fiscal year.

### **Auditor General**

(3) The Auditor General may also audit the financial statements of the Agency.

### **Other audits**

(4) In addition to the requirement for an annual audit,

- (a) the Minister may, at any time, audit any aspect of the operations of the Agency; and
- (b) the Auditor General may, at any time, audit any aspect of the operations of the Agency.

### **Report**

**35.15** The Agency shall provide a report to the Minister no later than March 31, 2029 and every subsequent three years on March 31 respecting the following:

- 1. The activities and effectiveness of the Agency during the previous three years in achieving its objects.
- 2. The Agency's planned activities to achieve its objects during the year of the report and the subsequent two years and the Agency's strategic priorities for the longer term.
- 3. Such other matters as may be prescribed by the regulations.

### **Direction by Minister**

**35.16** (1) Where the Minister considers it to be in the public interest to do so, the Minister may issue directions to the Agency.

### **Timing**

(2) Except in the case of a Minister's direction mentioned in subsection 35.21 (5) that must be issued during a notice period respecting a proposed direction of the Agency, the Minister may issue a direction to the Agency at any time.

### **Same**

(3) For greater certainty, in addition to a direction mentioned in subsection 35.21 (5) respecting a proposed direction of the Agency, the Minister may at any time issue a direction requiring the Agency to issue a direction.

### **Binding**

(4) The Agency shall comply with every direction of the Minister.

### **General or particular**

(5) A direction of the Minister may be general or particular in its application and may relate to the Agency's exercise of its powers and duties under this or any other Act.

### **Non-application of *Legislation Act, 2006***

(6) Part III (Regulations) of the *Legislation Act, 2006* does not apply to directions of the Minister.

### **Public availability**

(7) The Agency shall publish every direction under this section on a website.



### **Conflict**

(8) For greater certainty, in the event of a conflict between a direction issued under this section and a provision of any applicable Act or regulation, the Act or regulation prevails.

### **Minister may require information**

**35.17** (1) The Minister may require that the Agency provide information to the Minister at the time and in the manner specified by the Minister.

### **Same**

(2) Without limiting the generality of subsection (1), the information that the Agency may be required to provide includes information relating to its operations, employees, assets, liabilities, rights and obligations, which may include plans, reports and financial statements, including audited financial statements, and may include personal information.

### **Personal information**

(3) The Minister may collect personal information from the Agency or from individuals for the purposes of exercising powers or performing duties under this Act.

### **Duty to comply**

(4) The Agency shall comply with subsection (1) within the time and in the form that the Minister specifies.

### **No notice to individual**

(5) Any collection by the Minister of personal information under this section is exempt from the application of subsection 39 (2) of the *Freedom of Information and Protection of Privacy Act*.

### **Consistent purpose**

(6) For the purposes of the *Freedom of Information and Protection of Privacy Act*, personal information collected under this section may be used by the Ministry for the purposes of exercising powers or performing duties under this Act, and that use shall be deemed to be for a purpose that is consistent with the purpose for which the personal information was obtained or compiled.

### **Provision of information despite privilege**

(7) The Agency shall comply with the requirement to provide information under subsection (1) even if the information required to be provided is privileged or confidential.

### **No waiver of privilege**

(8) A disclosure under subsection (7) does not constitute a waiver of privilege.

### **Publication**

(9) Subject to subsections (10) and (11), if directed by the Minister to publish all or a portion of the information provided to the Minister under subsection (1), the Agency shall do so at the time and in the manner specified by the Minister.

### **Limitation**

(10) Subsection (9) does not apply in respect of any privileged or confidential information.

### **Same**

(11) Subsection (9) shall not be read as limiting the application of the *Freedom of Information and Protection of Privacy Act* in respect of the information.

### **Memorandum of understanding, accountability etc.**

**35.18** (1) The Minister and the Agency shall enter into a memorandum of understanding, which must set out, at a minimum,

- (a) the requirements relating to the governance of the Agency and the expectations between the Ministry and Agency regarding the Agency's operations;
- (b) the accountability relationships between the Minister and the Agency and the roles and responsibilities for Ministry and Agency personnel, the chair, vice-chairs and board of directors; and
- (c) the requirements with which the Agency shall comply in connection with carrying out its objects.

### **Conflict**

(2) For greater certainty, in the event of a conflict between the memorandum of understanding and a provision of any applicable Act or regulation, the Act or regulation prevails.

### **Review**

**35.19** (1) The Minister may,

- (a) require that policy, legislative or regulatory reviews related to the powers and duties of the Agency under this Act, the regulations or the memorandum of understanding be carried out by,
  - (i) the Agency or by a person or entity acting on behalf of the Agency, or
  - (ii) a person or entity specified by the Minister; or
- (b) require that reviews of the Agency, of its operations or of both, including, without limitation, performance, governance, accountability and financial reviews, be carried out by,
  - (i) the Agency or by a person or entity acting on behalf of the Agency, or
  - (ii) a person or entity specified by the Minister.

#### **Access to records**

(2) If a review is carried out by a person or entity specified by the Minister, the Agency shall give the person or entity and the employees and agents of the person or entity access to all records and other information required to conduct the review.

#### **Report to Minister**

(3) The results of reviews under this section shall be reported to the Minister, within the time specified by the Minister.

#### **Terms and conditions**

(4) The Minister may impose terms and conditions with respect to a review carried out under this section.

#### **Winding up**

**35.20** (1) If the Minister considers it to be in the public interest to wind up the affairs of the Agency, the Minister may do all things necessary to accomplish that, including dealing with the assets and liabilities of the Agency by,

- (a) liquidating or selling the assets and paying the proceeds into the Consolidated Revenue Fund;
- (b) transferring the assets and liabilities to the Crown, including another agency of the Crown; or
- (c) transferring the Agency's employees to the Crown or to another agency of the Crown.

#### **Dissolution**

(2) When the winding up of the Agency is complete, the Lieutenant Governor in Council may, by order, dissolve the Agency as of the date specified in the order.

#### **Agency directions to authorities**

##### **Definition**

**35.21** (1) In this section,

“notice period” means the 45-day period following the day on which a copy of a proposed direction is provided under subsection (4) or such other period as may be prescribed by the regulations.

##### **Issuing of directions**

(2) The Agency may issue directions to one or more authorities, in accordance with this section and the regulations, governing the operations of authorities, including the programs and services that authorities provide.

##### **Same**

(3) Without limiting the generality of subsection (2), and subject to the regulations, a direction may address the following:

1. Key performance indicators, key results or service delivery targets.
2. Service standards.
3. Information technology.
4. Procurement.
5. Training of members and employees.
6. Budgeting.
7. Asset management plans.
8. Strategic planning.

##### **Notice**

(4) Except as otherwise provided by the regulations, the Agency shall, before issuing a direction, initiate the notice period in respect of the direction by providing the Minister with a copy of the proposed direction.

### **Minister's options during notice period**

(5) The Minister may, during the notice period, issue a direction under section 35.16 directing the Agency to take any action in relation to the proposed direction as specified in the Minister's direction and requiring the Agency to report to the Minister on what actions the Agency took to comply with the Minister's direction.

### **Timing**

- (6) The Agency shall not issue a direction until,
- (a) if the Minister provides the Agency with a written statement that the Agency may proceed with the proposed direction, the day the Minister's statement is issued;
  - (b) if the Minister issues a direction mentioned in subsection (5), the day the Minister provides the Agency with a written statement that the Minister is satisfied that the Agency has complied with the Minister's direction; or
  - (c) if the Minister does not issue any direction or provide any written statement mentioned in clause (a) during the notice period, the day after the final day of the notice period.

### **Compliance by authority**

(7) An authority shall comply with every direction of the Agency.

### **General or particular**

(8) A direction of the Agency may be general or particular in its application.

### **Non-application of Part III of the *Legislation Act, 2006***

(9) Part III (Regulations) of the *Legislation Act, 2006* does not apply to directions of the Agency.

### **Publication**

(10) The Agency shall publish every direction under this section on a website.

### **Conflict**

(11) For greater certainty, in the event of a conflict between a direction issued under this section and a provision of any applicable Act or regulation or a Minister's direction under section 35.16, the Act, regulation or Minister's direction prevails.

### **Agency guidelines for authorities**

**35.22** (1) The Agency may issue guidelines to authorities in respect of the same matters for which directions may be issued under section 35.21 or for the purpose of supporting the implementation of any directions issued under section 35.21.

### **Publication**

(2) The Agency shall publish every guideline under this section on a website.

### **Agency may require information**

**35.23** (1) The Agency may, for the purposes of achieving its objects, require that an authority provide information to the Agency at the time and in the manner specified by the Agency.

### **Same**

(2) Without limiting the generality of subsection (1), the information that the Agency may require from an authority includes information relating to its operations, employees, assets, liabilities, rights and obligations, which may include plans, reports and financial statements, including audited financial statements, and may include personal information.

### **Personal information**

(3) The Agency may collect personal information from an authority or from individuals for the purposes of exercising powers or performing duties under this Act.

### **Duty to comply**

(4) An authority shall comply with a requirement under subsection (1) within the time and in the form that the Agency specifies.

### **No notice to individual**

(5) Any collection by the Agency of personal information under this section is exempt from the application of subsection 39 (2) of the *Freedom of Information and Protection of Privacy Act*.

### **Consistent purpose**

(6) For the purposes of the *Freedom of Information and Protection of Privacy Act* and the *Municipal Freedom of Information and Protection of Privacy Act*, personal information collected under this section may be used by the Agency for the purposes of exercising powers or performing duties under this Act, and that use shall be deemed to be for a purpose that is consistent with the purpose for which the personal information was obtained or compiled.

**Provision of information despite privilege**

(7) An authority required under subsection (1) to provide information shall comply with the requirement even if the information required to be provided is privileged or confidential.

**No waiver of privilege**

(8) The disclosure of information required under subsection (7) does not constitute a waiver of privilege.

**Publication**

(9) Subject to subsections (10) and (11), if directed by the Agency to publish all or a portion of the information provided to the Agency under subsection (1), the authority shall do so at the time and in the manner specified by the Agency.

**Limitation**

(10) Subsection (9) does not apply in respect of any privileged or confidential information.

**Same**

(11) Subsection (9) shall not be read as limiting the application of the *Municipal Freedom of Information and Protection of Privacy Act* in respect of the information.

**Funding of Agency**

**35.24** The Minister may provide funding to the Agency on the terms and conditions that the Minister considers appropriate.

**Fees to be paid to Agency**

**35.25** (1) The Agency may, by notice,

- (a) establish and require the payment of fees in respect of any matter related to the performance of its duties and the exercise of its powers under this Act, including respecting a direction issued under section 35.21;
- (b) provide for the refund or partial refund of a fee referred to in clause (a);
- (c) require the payment of interest or penalty, including payment of collection costs, when fees referred to in clause (a) are unpaid or are paid after the due date; and
- (d) specify the rate of interest or penalty, or the basis for determining that rate.

**Fees to be paid to another person**

(2) In such circumstances as may be prescribed by the regulations, the Agency may, by notice,

- (a) establish and require the payment of fees described in clause (1) (a) to a person other than the Agency;
- (b) provide for that person to retain all or part of the fees; and
- (c) provide for the refund or partial refund of the fees by that person.

**Fees, etc. not public money**

(3) Any amount of a fee required to be paid under a notice and any interest or penalty that the Agency or a person is authorized to retain pursuant to the notice is not public money within the meaning of the *Financial Administration Act*.

**Publication**

(4) The Agency shall publish every notice under this section on a website.

**General or particular**

(5) A notice of the Agency may be general or particular in its application.

**Legislation Act, 2006, Part III**

(6) Part III of the *Legislation Act, 2006* does not apply to notices of the Agency.

**5 The Act is amended by adding the following section:****Cost recovery**

**35.26** (1) For the purpose of recovering the costs and expenses the Agency incurs, the Agency may, in accordance with any regulations,

- (a) determine the amounts of the costs and expenses that the authorities collectively owe to the Agency; and
- (b) apportion those amounts to the authorities.

**Notice to authority**

(2) After apportioning amounts to an authority under clause (1) (b), the Agency may issue a notice to the authority, in accordance with any regulations, setting out the amount the authority shall pay to the Agency.

### **Payment**

(3) Upon receipt of the notice, the authority shall pay the amount specified in the notice in accordance with any directions set out in the notice.

### **Debt due**

(4) The amount set out in the notice issued to the authority is a debt due by the authority to the Agency and may be enforced by the Agency as such.

## **6 The Act is amended by adding the following sections:**

### **Crown liability**

#### **No personal liability**

**39.1** (1) No cause of action arises against any current or former member of the Executive Council, employee, officer or agent of the Crown or an investigator appointed under subsection 23.1 (4) or an administrator appointed under subsection 23.3 (1) for any act done in good faith in the exercise or performance, or intended exercise or performance, of the person's powers, duties or functions under this Act or for any alleged neglect, default or other omission in the exercise or performance in good faith of those powers, duties or functions.

#### **Crown remains vicariously liable**

(2) Despite subsection 8 (3) of the *Crown Liability and Proceedings Act, 2019*, subsection (1) of this section does not relieve the Crown of liability to which it would otherwise be subject as a result of the acts or omissions of a person specified in that subsection.

#### **No liability for acts or omissions of others**

(3) No cause of action arises against the Crown or any person specified in subsection (1) for an act or omission of a person other than the Crown or a person specified in that subsection, if the act or omission is related, directly or indirectly, to the exercise or performance, or intended exercise or performance, of a power, duty or function under this Act.

#### **Employment, etc. with Agency**

(4) If a person who is an employee or agent of the Crown is employed in or assigned to or otherwise performs duties directly for the Agency, the person is deemed to be an employee of the Agency and not an employee or agent of the Crown specified in subsection (1) in relation to the person's acts or omissions arising from the employment, assignment or performance for the purposes of this section and sections 39.2 and 39.4 as well as any claim for vicarious liability.

#### **Proceedings by Crown not prevented**

(5) This section does not apply with respect to proceedings brought by the Crown.

### **Agency liability**

#### **No personal liability**

**39.2** (1) No cause of action arises against any current or former member, director, officer, volunteer, employee or agent of the Agency or any person appointed to a council, committee or other body established by the Agency under section 35.11 for any act done in good faith in the exercise or performance, or intended exercise or performance, of the person's powers, duties or functions under this Act or for any alleged neglect, default or other omission in the exercise or performance in good faith of those powers, duties or functions.

#### **Agency remains vicariously liable**

(2) Subsection (1) does not relieve the Agency of liability to which it would otherwise be subject as a result of the acts or omissions of a person specified in that subsection.

#### **No liability for acts or omissions of others**

(3) No cause of action arises against the Agency or any person specified in subsection (1) for an act or omission of a person other than the Agency or a person specified in that subsection, if the act or omission is related, directly or indirectly, to the exercise or performance, or intended exercise or performance, of a power, duty or function under this Act.

#### **Proceedings by Crown not prevented**

(4) This section does not apply with respect to proceedings brought by the Crown.

### **Authority liability**

#### **No personal liability**

**39.3** (1) No cause of action arises against any current or former member, director, officer, volunteer, employee or agent of an authority or any person appointed to an advisory board established under subsection 18 (2) for any act done in good faith in the exercise or performance, or intended exercise or performance, of the person's powers, duties or functions under this Act or for any alleged neglect, default or other omission in the exercise or performance in good faith of those powers, duties or functions.

**Authority vicariously liable**

(2) Subsection (1) does not relieve an authority of liability to which it would otherwise be subject as a result of the acts or omissions of a person specified in that subsection.

**Proceedings by Crown not prevented**

(3) This section does not apply with respect to proceedings brought by the Crown.

**Proceedings barred**

**39.4** (1) No proceeding shall be commenced against,

- (a) any person specified in subsection 39.1 (1) in respect of a matter referred to in that subsection;
- (b) the Crown or any person specified in subsection 39.1 (1) in respect of a matter referred to in subsection 39.1 (3);
- (c) any person specified in subsection 39.2 (1) in respect of a matter referred to in that subsection;
- (d) the Agency or any person specified in subsection 39.2 (1) in respect of a matter referred to in subsection 39.2 (3); or
- (e) any person specified in subsection 39.3 (1) in respect of a matter referred to in that subsection.

**Application**

(2) Subsection (1) does not apply with respect to an application for judicial review or a claim for a constitutional remedy or any proceeding that is specifically provided for under this Act, but does apply with respect to any other court, administrative or arbitral proceeding claiming any remedy or relief, including specific performance, an injunction, declaratory relief, a remedy in contract, restitution, unjust enrichment or tort, a remedy for breach of trust or fiduciary obligation or any equitable remedy, enforcement of a judgment, order or award made outside Ontario or any form of compensation or damages including loss of revenue or profit.

**Proceedings by Crown not prevented**

(3) This section does not apply with respect to proceedings brought by the Crown.

**7 (1) Subsection 40 (1) of the Act is amended by adding the following clauses:**

- (m.1) prescribing provisions of the *Not-for-Profit Corporations Act, 2010* and the *Corporations Information Act* and prescribing modifications affecting those provisions for the purposes of subsections 35.3 (1) and (3);
- (m.2) prescribing objects of the Agency for the purposes of paragraph 11 of section 35.4;
- (m.3) prescribing limits on the Agency's capacities, rights and powers described in subsection 35.5 (1);
- (m.4) for the purposes of subsection 35.6 (1) in respect of the number of members of the board of directors of the Agency appointed by the Lieutenant Governor in Council,
  - (i) prescribing a minimum number that is lower than five, and
  - (ii) prescribing a maximum number that is lower than 12;
- (m.5) prescribing criteria for ineligibility for appointment to the board of directors of the Agency for the purposes of subsection 35.6 (2);
- (m.6) prescribing for the purposes of clause 35.6 (3) (c), matters to be taken into consideration in appointing a person as a member of the board of directors of the Agency;
- (m.7) prescribing circumstances for the purposes of subsection 35.25 (2);
- (m.8) governing transitional matters that may arise due to the enactment of Schedule 3 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)*;

**(2) Subsection 40 (1) of the Act is amended by adding the following clause:**

- (m.9) governing the recovery of costs and expenses by the Agency under section 35.26, including,
  - (i) the types of costs and expenses that may recovered by the Agency,
  - (ii) the method of determining the amounts of the costs and expenses that the authorities collectively owe to the Agency,
  - (iii) the method of apportioning amounts, and
  - (iv) requirements respecting notices, including the contents of the notice and the process for issuing them;

**(3) Subsection 40 (3) of the Act is amended by adding the following clauses:**

- (l) prescribing powers and duties for the purposes of subsection 35.12 (2);
- (m) prescribing matters to be addressed in a report for the purposes of paragraph 3 of section 35.15;

- (n) governing directions issued by the Agency under subsection 35.21 (2), including,
  - (i) prescribing a period other than 45 days for the purposes of the definition of “notice period” in subsection 35.21 (1),
  - (ii) prescribing matters that may not be addressed by the directions or circumstances in which directions do not apply,
  - (iii) requiring the Agency to consult with prescribed persons or bodies before providing the Minister with a copy of a proposed direction, and
  - (iv) for the purposes of subsection 35.21 (4), specifying circumstances in which the Agency is not required to provide the Minister with a copy of a proposed direction;

#### **Commencement**

**8 (1) Except as otherwise provided in this section, this Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.**

**(2) Section 5 and subsection 7 (2) come into force on a day to be named by order of the Lieutenant Governor in Council.**

**SCHEDULE 4**  
**CORPORATIONS INFORMATION ACT**

**1 The *Corporations Information Act* is amended by adding the following section:**

**Return re individuals with significant control**

**6.1** (1) If required by the regulations, a corporation subject to section 140.2 of the *Business Corporations Act* shall file with the Minister a return setting out such information as may be prescribed regarding individuals with significant control over the corporation, within the meaning of the *Business Corporations Act*, in the approved form and in such manner and time as may be prescribed.

**Provision of information to persons, bodies, etc.**

(2) The Minister may provide all or part of the information received under subsection (1) to a person referred to in subsection 140.3 (3) or (4) of the *Business Corporations Act*, a regulatory body listed in subsection 140.3 (6) of that Act, or such other person or entity as may be prescribed.

**Commencement**

**2 This Schedule comes into force on a day to be named by order of the Lieutenant Governor in Council.**



**SCHEDULE 5**  
**CREDIT UNIONS AND CAISSES POPULAIRES ACT, 2020**

**1 Clause 23 (2) (d) of the *Credit Unions and Caisses Populaires Act, 2020* is amended by adding “of the members” after “its general meetings”.**

**2 (1) Clause 46 (1) (a) of the Act is repealed and the following substituted:**

- (a) the rights, privileges, restrictions and conditions attaching to the shares of the class, including,
  - (i) whether the class of shares may be issued to non-members, and
  - (ii) in the case of a class of shares other than membership shares and patronage shares, whether the class of shares includes the right to receive the remaining property of the credit union upon dissolution; and

**(2) Subsection 46 (2) of the Act is repealed and the following substituted:**

**Restrictions**

(2) Except as permitted under this Act, shares, other than membership shares, do not confer on their holder the right to vote at meetings of the members of the credit union.

**Same**

(3) The articles of a credit union may provide that holders of shares other than membership shares or patronage shares have the right to elect up to, but no more than, 20 per cent of the directors.

**3 Subsection 68 (1) of the Act is repealed and the following substituted:**

**Selling securities**

- (1) A credit union may sell its securities or accept, directly or indirectly, consideration for its securities if,
  - (a) the sale of the securities or acceptance of consideration for the securities is to or from a member, and the credit union has obtained a receipt under section 71 for an offering statement respecting the securities and the receipt has not been revoked or expired;
  - (b) the credit union has provided the Chief Executive Officer with a copy of receipts from the Ontario Securities Commission under the *Securities Act* for,
    - (i) a preliminary prospectus, if any, and
    - (ii) a prospectus respecting the offering of the securities;
  - (c) the sale is exempt from the prospectus requirements of the *Securities Act* under an exemption provided for in that Act, the regulations or the rules made under it; or
  - (d) an order has been made in respect of the sale under section 74 or subsection 143.11 (2) of the *Securities Act*.

**4 Section 91 of the Act is amended by adding the following subsections:**

**Election by non-member shareholders**

(2) Despite subsection (1) and subject to the by-laws of a credit union, if the holders of a class or series of class of shares of the credit union, other than membership shares or patronage shares, have an exclusive right to elect one or more directors and a vacancy occurs among those directors,

- (a) subject to subsection (3), the remaining directors elected by holders of that class or series may fill the vacancy except a vacancy resulting from an increase in the number of directors for that class or series or from a failure to elect the number of directors for that class or series; or
- (b) if there are no such remaining directors, any holder of shares of that class or series may call a meeting of the holders of that class or series for the purpose of filling the vacancy.

**Same**

(3) The by-laws may provide that a vacancy among the directors elected by the holders of a class or series of class of shares of a credit union, other than membership shares or patronage shares, shall only be filled by a vote of the holders of that class or series if the vacancy occurs among the directors elected by holders of that class or series.

**5 Section 93 of the Act is amended by adding the following subsection:**

**Removal by non-member shareholders**

(3) Despite subsections (1) and (2), if the holders of a class or series of class of shares of a credit union, other than membership shares or patronage shares, have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the holders of that class or series.

**6 (1) Clause 94 (1) (b) of the Act is amended by striking out “the credit union’s members” and substituting “the credit union”.**

**(2) Subsection 94 (2) of the Act is amended by adding “shareholders” after “members”.**

**7 Subsection 100 (1) of the Act is amended by adding “and holders of a class or series of classes of shares with voting rights” after “the members”.**

**8 Section 178 of the Act is repealed and the following substituted:**

**General meetings**

**178** The board may at any time call a general meeting of the members, shareholders or specified classes of shareholders for the transaction of any business if the general nature of the business is specified in the notice calling the meeting.

**Commencement**

**9 This Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.**

**SCHEDULE 6  
EDUCATION ACT**

**1 (1) Section 257.11 of the *Education Act* is amended by adding the following subsection:**

**Timing of payments**

(0.1) In this section,

“amount levied” means the taxes for school purposes levied on the assessment of properties according to the last returned assessment roll; (“somme prélevée”)

“change to taxes” means an increase, decrease, cancellation, rebate, refund or write-off of an amount levied. (“modification des impôts”)

**(2) Subsection 257.11 (1) of the Act is repealed and the following substituted:**

**Instalments**

(1) In each calendar year, a municipality shall pay amounts levied in the following instalments:

1. On or before March 31, the municipality shall pay 25 per cent of the amount levied for the previous calendar year, adjusted to account for any change to taxes made between December 1 and December 31, inclusive, of the previous calendar year.
2. On or before June 30, the municipality,
  - i. shall, subject to subparagraph ii, pay 50 per cent of the amount levied for the calendar year, less 25 per cent of the amount levied for the previous calendar year, and
  - ii. may adjust the amount calculated under subparagraph i to account for any change to taxes made between January 1 and June 15, inclusive, of the calendar year.
3. On or before September 30, the municipality,
  - i. shall, subject to subparagraph ii, pay 25 per cent of the amount levied for the calendar year, and
  - ii. may adjust the amount calculated under subparagraph i to account for any change to taxes made between January 1 and September 15, inclusive, of the calendar year that were not accounted for in a previous instalment.
4. On or before December 15, the municipality shall pay the balance of the amount levied for the calendar year, adjusted to account for any change to taxes made between January 1 and November 30, inclusive, of the calendar year that were not accounted for in a previous instalment.

**(3) Section 257.11 of the Act is amended by adding the following subsections:**

**Information return**

(21) A municipality that pays an instalment shall provide the Minister of Finance, at the time and in the manner and form specified by the Minister of Finance, an information return containing the information the Minister of Finance requests with respect to the instalment and payments in lieu of taxes for school purposes.

***Legislation Act, 2006***

(22) Part III (Regulations) of the *Legislation Act, 2006* does not apply to anything done by the Minister of Finance under subsection (21).

***Assessment Act***

**2 (1) Clause 35 (3) (b) of the *Assessment Act* is amended by adding “or, if the body is a school board, shall be paid to the body in accordance with the *Education Act*” at the end.**

**(2) Clause 35 (3) (b.3) of the Act is repealed.**

**Commencement**

**3 This Schedule comes into force on January 1, 2028.**

**SCHEDULE 7  
ELECTION ACT**

**1 Section 9 of the *Election Act* is repealed.**

**2 (1) Subsection 9.1 (4) of the Act is repealed and the following substituted:**

**Day for close of nominations and grant of poll**

(4) The day for the close of nominations and the grant of a poll where required shall be the third Thursday after the date of the writ.

**(2) Subsection 9.1 (8) of the Act is repealed.**

**3 Subsections 13.1 (2) to (4) of the Act are repealed.**

**4 Subsection 17.14 (1) of the Act is repealed and the following substituted:**

**Targeted registration programs**

(1) The Chief Electoral Officer shall conduct periodic targeted registration programs.

**5 (1) Subsections 44 (2), (2.1) and (3) of the Act are repealed and the following substituted:**

**Same**

(2) Advance polls shall be held in accordance with the following rules:

1. The polls must be open at every returning office on six days, including a Saturday and a Sunday, during the period that begins on the 13th day and ends on the 6th day before polling day. However, the polls do not have to be open on the 13th to 11th days before polling day if the ballots have not been printed.
2. The polls must be open at every designated other location on three days during the period that begins on the 13th day and ends on the 6th day before polling day.

**(2) Subsection 44 (4) of the Act is amended by striking out “Subsections (2) and (3) apply” at the beginning and substituting “Subsection (2) applies”.**

**6 Section 112.1 of the Act is repealed.**

**CONSEQUENTIAL AMENDMENTS AND COMMENCEMENT**

***Fiscal Sustainability, Transparency and Accountability Act, 2019***

**7 Section 13 of the *Fiscal Sustainability, Transparency and Accountability Act, 2019* is repealed.**

***Government Advertising Act, 2004***

**8 Subsection 8 (3) of the *Government Advertising Act, 2004* is amended by,**

- (a) striking out “the following periods” in the portion before paragraph 1 and substituting “the following period”; and
- (b) repealing paragraph 2.

***Legislative Assembly Act***

**9 The *Legislative Assembly Act* is amended by adding the following section:**

**Maximum duration of Legislative Assembly**

**3** No Legislative Assembly shall continue for longer than five years from the polling day for the general election of its members except as provided in subsection 4 (2) of the *Canadian Charter of Rights and Freedoms*.

**Commencement**

**10 This Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.**

## SCHEDULE 8 ELECTION FINANCES ACT

### **1 Subsection 2 (1) of the *Election Finances Act* is amended by adding the following clause:**

(d.0.1) conduct investigations and examinations of the financial affairs and records of a third party if the Chief Electoral Officer considers it reasonably necessary to determine whether the third party has contravened any of sections 37.1 to 37.13;

### **2 Section 7 of the Act is amended by adding the following subsection:**

#### **Same**

(1.3) If information with respect to the affairs of a third party is reasonably necessary to determine whether the third party has contravened any of sections 37.1 to 37.13, the Chief Electoral Officer may request the information and the third party shall provide it.

### **3 (1) Subsections 18 (1) to (1.4) of the Act are repealed and the following substituted:**

#### **Registered parties**

(1) The contributions that a person makes to any one registered party shall not exceed, in a calendar year, \$5,000, multiplied by the indexation factor determined for the calendar year under section 40.1 and rounded to the nearest dollar.

#### **Constituency associations, nomination contestants**

(1.1) The contributions that a person makes to registered constituency associations and registered nomination contestants of any one registered party or to the constituency association of any independent member shall not exceed, in a calendar year, \$3,425, multiplied by the indexation factor determined for the calendar year under section 40.1 and rounded to the nearest dollar.

#### **Candidates of party**

(1.2) The contributions that a person makes to registered candidates of any one registered party shall not exceed, in a campaign period, \$3,425, multiplied by the indexation factor determined under section 40.1 for the calendar year in which the campaign period commences and rounded to the nearest dollar.

#### **Non-party candidates**

(1.3) The contributions that a person makes to all registered candidates not endorsed by a registered party shall not exceed, in a campaign period, \$3,425, multiplied by the indexation factor determined under section 40.1 for the calendar year in which the campaign period commences and rounded to the nearest dollar.

#### **Leadership contestants**

(1.4) The contributions that a person makes to any one registered leadership contestant of a registered party shall not exceed, in a calendar year that falls during a leadership contest period or during which the contestant is required to be registered by virtue of subsection 14 (2.1), \$3,425, multiplied by the indexation factor determined for the calendar year under section 40.1 and rounded to the nearest dollar.

### **(2) Section 18 of the Act is amended by adding the following subsection:**

#### **Transition, campaign periods commencing before January 1, 2026**

(7) Subsections (1.2) and (1.3) do not apply with respect to a campaign period that commenced before January 1, 2026 and, instead, subsections (1.2) and (1.3), as they read on December 31, 2025, continue to apply with respect to the entire campaign period.

### **4 Subsection 22 (8) of the Act is amended by adding the following paragraph:**

1.1 The written proof provided under subsection 37.4 (2).

### **5 (1) Subsection 32.1 (2) of the Act is repealed and the following substituted:**

#### **How allowance calculated**

(2) Each registered party's allowance for a quarter is the amount calculated by multiplying \$0.636 by the number of valid votes cast for the party's candidates in the election referred to in subsection (1).

**(2) Subsection 32.1 (4) of the Act is amended by striking out "of a calendar year commencing with the 2017 calendar year".**

### **(3) Paragraphs 1 and 2 of subsection 32.1 (5) of the Act are repealed and the following substituted:**

1. For each electoral district, subject to paragraphs 3, 3.1 and 4, divide \$4,879.17 among the registered constituency associations of the electoral district, based on the percentage of the total number of valid votes the registered candidates associated with the registered parties of the constituency associations received in the electoral district at the most recent election.

**6 Section 37.4 of the Act is amended by adding the following subsections:**

**Proof of third party registration**

(2) During a period referred to in section 37.10.1, no third party that is required to apply for registration under section 37.5 shall cause a third party political advertisement to appear without providing, to the broadcaster or publisher, written proof that the third party has been registered under section 37.5.

**Duty on broadcaster, publisher**

(3) During a period referred to in section 37.10.1, no broadcaster or publisher shall allow a third party political advertisement to appear without ensuring compliance with subsection (2).

**7 Subsections 37.10.1 (2) and (3.2) of the Act are repealed.**

**8 Section 38.1 of the Act is repealed.**

**9 Subsection 40.1 (2) of the Act is repealed and the following substituted:**

**Exception**

(2) For the purposes of section 18, the indexation factor is the amount that would be represented by the formula in subsection (1) if clause (a) read “for 2026, 1; and”.

**10 (1) Subsection 45.1 (1) of the Act is amended by adding the following paragraphs:**

0.1 Subsections 7 (1) and (1.3).

0.2 Subsection 10 (1).

0.3 Subsection 11 (1).

. . . . .

1.1 Subsection 13 (2).

. . . . .

7.1 Subsection 37.4 (3).

**(2) Paragraph 9 of subsection 45.1 (1) of the Act is repealed and the following substituted:**

9. Subsection 37.10.1 (1).

**(3) Paragraph 13 of subsection 45.1 (1) of the Act is repealed.**

**(4) Paragraph 2 of subsection 45.1 (5) of the Act is repealed and the following substituted:**

2. For a contravention of any of the following provisions, \$10,000 in the case of an individual, and \$100,000 in the case of a corporation or other entity:

i. subsection 10 (1).

ii. subsection 11 (1).

iii. subsection 12.1 (1).

iv. subsection 13 (2).

v. subsection 14 (1).

vi. subsection 22 (9).

vii. subsection 37 (2).

viii. subsection 37.4 (3).

ix. subsection 37.5 (1).

x. subsection 37.10.1 (1).

xi. subsection 37.10.2 (1).

xii. subsection 38 (1), (2), (3) or (3.1).

2.1 For a contravention of subsection 7 (1) or (1.3), \$5,000 in the case of an individual, and \$50,000 in the case of a corporation or other entity.

**(5) Paragraph 3 of subsection 45.1 (5) of the Act is amended by striking out “37.5 (1)”.**

**CONSEQUENTIAL AMENDMENTS AND COMMENCEMENT*****Restoring Trust, Transparency and Accountability Act, 2018***

**11** Subsection 5 (4) and section 6 of Schedule 13 of the *Restoring Trust, Transparency and Accountability Act, 2018* are repealed.

**Commencement**

**12 (1)** Except as otherwise provided in this section, this Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.

**(2)** Sections 3, 5 and 9 come into force on January 1, 2026 or, if the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent after that day, those sections are deemed to have come into force on that day.

**SCHEDULE 9**  
**EMPLOYER HEALTH TAX ACT**

**1 Section 5 of the *Employer Health Tax Act* is amended by adding the following subsection:**

**Same, amalgamation**

(2.0.1) Despite subsection (2), an employer who ceases to have a permanent establishment in Ontario before the end of a year as a result of an amalgamation under section 87 of the *Income Tax Act* (Canada) shall deliver all returns required under this section for the year to the Minister on or before the earlier of,

- (a) the day that is six months after the date of the amalgamation; and
- (b) March 15 of the following year.

**Commencement**

**2 This Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.**



**SCHEDULE 10**  
**FISCAL SUSTAINABILITY, TRANSPARENCY AND ACCOUNTABILITY ACT, 2019**

**1 (1)** The definition of “provincial net debt” in section 1 of the *Fiscal Sustainability, Transparency and Accountability Act, 2019* is repealed.

**(2)** Section 1 of the Act is amended by adding the following definition:

“provincial net financial liabilities” means net financial liabilities calculated on the same basis as the net financial liabilities presented in the consolidated financial statements of the Province as set out in the most recent Public Accounts. (“passif financier net de la province”)

**(3)** Section 1 of the Act is amended by adding the following subsection:

**Transition, 2026-2027 and 2027-2028 budgets**

(2) Despite the definition of “provincial net financial liabilities” in subsection (1), for the purposes of the 2026-2027 and 2027-2028 budgets, the provincial net financial liabilities shall be calculated as the difference between financial assets and financial liabilities of the Province.

**2** The French version of paragraph 1 of section 2 of the Act is amended by striking out “de la dette” and substituting “du passif financier net de la province”.

**3** The Act is amended by striking out “provincial net debt” wherever it appears and substituting in each case “provincial net financial liabilities”.

**Commencement**

**4** This Schedule comes into force on January 1, 2026.

## SCHEDULE 11 INSURANCE ACT

### **1 Section 14.1 of the *Insurance Act* is amended by adding the following subsections:**

#### **Reassessments**

(6) The Lieutenant Governor in Council may reassess an amount previously assessed under this section within four years from the date of the end of the period in respect of which the original assessment was made.

#### **Same**

(7) The provisions of this Act and the regulations that apply to assessments apply with necessary modifications to reassessments.

#### **Same**

(8) No interest is payable on an amount that is reassessed under this section.

### **2 (1) Subsection 121.0.1 (1) of the Act is amended by adding the following paragraph:**

26.0.1 Prescribing limits for the purposes of section 299.1.

### **(2) Section 121.0.1 of the Act is amended by adding the following subsection:**

#### **Conflict with transitional rule**

(4.3) In the event of a conflict between this Act or the regulations and a rule made under subsection (4.2), the rule made under subsection (4.2) prevails.

### **(3) Subsection 121.0.1 (4.3) of the Act, as enacted by subsection (2), is repealed.**

### **3 The Act is amended by adding the following section:**

#### **Reimbursement or other payment for drug dispensed by an operator of a pharmacy**

**299.1** (1) If, under a contract of group insurance, an insurer provides reimbursement or other payment in respect of a drug dispensed by an operator of a pharmacy, the insurer shall provide the same reimbursement or other payment in respect of that drug for all operators of pharmacies that dispense it, subject to the limits set out in this section and such other limits as may be prescribed by Authority rule.

#### **Maximum dispensing fee or pharmacy mark-up**

(2) An insurer may set a maximum amount that it will pay for a dispensing fee or pharmacy mark-up for a drug dispensed by an operator of a pharmacy in respect of a contract of group insurance, and the insurer is not required to provide reimbursement or other payment in respect of that drug if it is dispensed by an operator of a pharmacy that charges a dispensing fee or pharmacy mark-up that exceeds the maximum.

#### **Same, disclosure**

(3) If an insurer sets a maximum amount that it will pay for a dispensing fee or pharmacy mark-up under subsection (2), the insurer shall disclose the maximum to an operator of a pharmacy upon request.

#### **Same, failure to disclose**

(4) If an insurer sets a maximum amount that it will pay for a dispensing fee or pharmacy mark-up under subsection (2) and the operator of a pharmacy does not disclose the dispensing fee, pharmacy mark-up or original cost of a drug or drug ingredient for a drug dispensed by that operator of a pharmacy to an insurer upon request, the insurer is not required to provide reimbursement or other payment in respect of that drug dispensed by that operator of a pharmacy.

#### **Application for reimbursement at excluded pharmacy**

(5) A group person insured or a claimant may apply to an insurer in the form approved by the Chief Executive Officer for reimbursement or other payment in respect of a drug dispensed by an operator of a pharmacy that the insurer is not otherwise required to provide reimbursement or other payment for under subsection (2).

#### **Same, reimbursement limit**

(6) If an application for reimbursement or other payment under subsection (5) is approved, the group person insured or claimant is entitled to at least the same reimbursement or other payment as the group person insured or claimant would be entitled to for a drug dispensed by an operator of a pharmacy that does not charge a dispensing fee or pharmacy mark-up that exceeds the maximum set under subsection (2).

#### **Definitions**

(7) In this section,

“dispensing fee” means a fee paid to an operator of a pharmacy for the technical and cognitive components of dispensing a drug; (“honoraires de préparation”)

“operator of a pharmacy” means the holder of a certificate of accreditation for the operator of a pharmacy under the *Drug and Pharmacies Regulation Act* and, despite subsection 121 (1) of that Act, includes the holder of a certificate of accreditation for the operation of a hospital pharmacy; (“exploitant d’une pharmacie”)

“pharmacy mark-up” means an additional amount, other than a dispensing fee, charged by an operator of a pharmacy for a drug that is above the original cost to the operator of the pharmacy of the drug or, in the case of a medication compounded by the operator of the pharmacy, above the original cost of the drug ingredients to the operator of the pharmacy. (“majoration de pharmacie”)

**4 Part XIII of the Act is amended by adding the following section:**

**Public sector reciprocal insurance exchanges**

**Designation**

**392.0.1** (1) The Lieutenant Governor in Council may, by regulation, designate a reciprocal insurance exchange licensed under this Part as a public sector reciprocal insurance exchange if,

- (a) the majority of the exchange’s subscribers are broader public sector organizations within the meaning of the *Broader Public Sector Accountability Act, 2010*;
- (b) a portion prescribed by regulation of the exchange’s subscriber base’s funding is provided from public funds by one or more broader public sector organizations within the meaning of the *Broader Public Sector Accountability Act, 2010*; or
- (c) the Lieutenant Governor in Council believes that the designation is in the public interest.

**Same, responsible Minister**

(2) A regulation made under subsection (1) must specify a responsible Minister for the designated public sector reciprocal insurance exchange for the purposes of this section and the responsible Minister has the powers and duties provided for in this section in respect of that exchange.

**Same, policies and directives**

(3) For the purposes of this section, the responsible Minister may issue policies or directives in writing to the public sector reciprocal insurance exchange and require the exchange to comply with them.

**Composition of advisory board**

(4) If the Lieutenant Governor in Council believes that it is in the public interest to do so, the Lieutenant Governor in Council may, by regulation, prescribe the composition of the advisory board established under clause 380.1 (a) of a public sector reciprocal insurance exchange and may provide for any of the following:

- 1. The appointment of members of the advisory board.
- 2. The terms of appointment of advisory board members appointed under paragraph 1.
- 3. Competency criteria that a person must meet in order to be qualified to be appointed as an advisory board member.
- 4. The process to be followed for selecting the chair of the advisory board.
- 5. Transitional matters arising out of the making of a regulation under this subsection.

**Authority to appoint supervisor**

(5) The Lieutenant Governor in Council may, by order, appoint an individual as a supervisor for a public sector reciprocal insurance exchange for the purposes of assuming control of the exchange and responsibility for its activities if the Lieutenant Governor in Council believes on reasonable grounds that,

- (a) the advisory board or the attorney of the exchange has failed to meet a requirement set out in subsection (11);
- (b) there is a financial risk to the public or to the exchange’s subscribers;
- (c) the appointment is necessary to prevent harm to the public or to the exchange’s subscribers;
- (d) the exchange is facing a risk of insolvency;
- (e) the exchange has failed to provide information as required under subsection (11);
- (f) the appointment of the supervisor is in the public interest; or
- (g) the appointment of the supervisor is necessary for such other reasons as may be prescribed by regulation.

**Powers and duties of supervisor**

(6) Unless the order appointing the supervisor under subsection (5) provides otherwise, the supervisor has the exclusive right to exercise all the powers and perform all the duties of the attorney.

### **Report to responsible Minister**

(7) The supervisor shall report to the responsible Minister as the responsible Minister requires.

### **Minister's direction**

(8) The responsible Minister may issue directions to the supervisor with regard to any matter within the supervisor's jurisdiction, and the supervisor shall carry them out.

### **Inclusion in consolidated financial statement of the Province**

(9) On the recommendation of the President of the Treasury Board, the Lieutenant Governor in Council may, by regulation, require that the financial statements of a public sector reciprocal insurance exchange be included in the consolidated financial statements of the Province of Ontario as set out in the Public Accounts.

### **Same, reports**

(10) A regulation made under subsection (9) may also require the public sector reciprocal insurance exchange to do the following in accordance with the regulation:

1. Prepare an annual report and provide it to the responsible Minister and make it available to the public.
2. Prepare and implement a strategic five-year business plan and conduct an annual review of it.

### **Duties of public sector reciprocal insurance exchanges**

(11) If a regulation is made under subsection (9), the public sector reciprocal insurance exchange shall do the following:

1. Provide any information requested by the President of the Treasury Board or the responsible Minister in the form and manner and within the timeframe specified by the President of the Treasury Board or the responsible Minister, as the case may be.
2. Enter into an agreement with the responsible Minister that covers such matters as may be prescribed by regulation, including reporting and accounting requirements that the exchange must meet.
3. Publish such information as may be specified by the responsible Minister in the form and manner and within the timeframe specified.
4. Appoint an auditor licensed under the *Public Accounting Act, 2004* to conduct an annual audit of the accounts and financial transactions of the exchange and provide a report of the audit to the responsible Minister.
5. Follow any policies or directives issued by the responsible Minister.
6. Comply with such other requirements as may be prescribed by regulation.

### **Audit by Auditor General**

(12) In addition to the requirement for an annual audit, the Auditor General appointed under the *Auditor General Act* may also audit the accounts and financial transactions of a public sector reciprocal insurance exchange or any of its subsidiaries for any fiscal year.

### **Regulations**

(13) The Lieutenant Governor in Council may make regulations relating to public sector reciprocal insurance exchanges,

- (a) prescribing matters that are required or permitted under this section to be prescribed, or to be done by or in accordance with the regulations;
- (b) designating a reciprocal insurance exchange as a public sector reciprocal insurance exchange for the purposes of this section;
- (c) specifying the responsible Minister for a public sector reciprocal insurance exchange;
- (d) governing the composition of advisory boards and providing for the matters listed in subsection (4);
- (e) establishing financial requirements that apply to public sector reciprocal insurance exchanges, including, but not limited to, accounting practices and minimum capital requirements;
- (f) governing the operations of, and services provided by, public sector reciprocal insurance exchanges;
- (g) imposing geographic boundaries for the operations or services of a public sector reciprocal insurance exchange;
- (h) providing that the *Public Sector Salary Disclosure Act, 1996* or the *Broader Public Sector Executive Compensation Act, 2014* apply with respect to public sector reciprocal insurance exchanges;
- (i) providing additional enforcement and oversight powers over public sector reciprocal insurance exchanges for the Auditor General appointed under the *Auditor General Act*.

**Commencement**

**5 (1)** Except as otherwise provided in this section, this Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.

**(2)** Subsections 2 (1) and (2) and section 3 come into force on a day to be named by order of the Lieutenant Governor in Council.

**(3)** Subsection 2 (3) comes into force on the second anniversary of the day subsection 2 (2) comes into force.

**SCHEDULE 12**  
**INTERIM APPROPRIATION FOR 2026-2027 ACT, 2025**

**Interpretation**

**1** Expressions used in this Act have the same meaning as in the *Financial Administration Act* unless the context requires otherwise.

**Expenses of the public service**

**2** Pending the voting of supply for the fiscal year ending on March 31, 2027, amounts not exceeding a total of \$211,659,735,800 may be paid out of the Consolidated Revenue Fund or recognized as non-cash expenses to be applied to the expenses of the public service that are not otherwise provided for.

**Investments of the public service**

**3** Pending the voting of supply for the fiscal year ending on March 31, 2027, amounts not exceeding a total of \$9,738,006,200 may be paid out of the Consolidated Revenue Fund or recognized as non-cash investments to be applied to the investments of the public service in capital assets, loans and other investments that are not otherwise provided for.

**Expenses of the Legislative Offices**

**4** Pending the voting of supply for the fiscal year ending on March 31, 2027, amounts not exceeding a total of \$392,289,400 may be paid out of the Consolidated Revenue Fund to be applied to the expenses of the Legislative Offices that are not otherwise provided for.

**Charge to proper appropriation**

**5** All expenditures made or recognized under this Act must be charged to the proper appropriation following the voting of supply for the fiscal year ending on March 31, 2027.

**Commencement**

**6** The Act set out in this Schedule comes into force on April 1, 2026.

**Short title**

**7** The short title of the Act set out in this Schedule is the *Interim Appropriation for 2026-2027 Act, 2025*.

**SCHEDULE 13**  
**ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM ACT, 2006**

**1 (1) The definition of “OMERS pension plans” in subsection 1 (1) of the *Ontario Municipal Employees Retirement System Act, 2006* is amended by striking out “Sponsors Corporation” at the end and substituting “Sponsors Council”.**

**(2) Subsection 1 (1) of the Act is amended by adding the following definitions:**

“prescribed” means prescribed by the regulations; (“prescrit”)

“regulations” means the regulations made under this Act; (“règlements”)

**(3) The definition of “Sponsors Corporation” in subsection 1 (1) of the Act is repealed and the following substituted:**

“Sponsors Corporation” means the corporation that was dissolved by an order made under subsection 21.1 (9), as that subsection read immediately before it was repealed; (“Société de promotion”)

**(4) Subsection 1 (1) of the Act is amended by adding the following definition:**

“Sponsors Council” means the council established by subsection 22 (1); (“Conseil de promotion”)

**(5) Section 1 of the Act is amended by adding the following subsection:**

**References to “Sponsors Council”**

(5) For the purposes of this Act, before the day section 11 of Schedule 13 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* comes into force, a reference to the “Sponsors Council” is a reference to the council to be established under subsection 22 (1), as re-enacted by section 11 of Schedule 13 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)*.

**(6) Subsection 1 (5), as enacted by subsection (5), is repealed.**

**2 Subsection 4 (1) of the Act is amended by striking out “Sponsors Corporation” and substituting “Sponsors Council”.**

**3 Paragraph 9 of subsection 5 (1) of the Act is repealed.**

**4 Subsection 6 (1) of the Act is amended by striking out “Sponsors Corporation” in the portion before paragraph 1 and substituting “Sponsors Council”.**

**5 (1) Subsection 8 (1) of the Act is amended,**

(a) by striking out “or paragraph 9 or 10” and substituting “or paragraph 10”; and

(b) by striking out “Sponsors Corporation” at the end and substituting “Sponsors Council”.

**(2) Subsection 8 (2) of the Act is amended,**

(a) by striking out “or paragraph 9 or 10” and substituting “or paragraph 10”; and

(b) by striking out “Sponsors Corporation” at the end and substituting “Sponsors Council”.

**6 (1) Subsection 12 (2) of the Act is amended by striking out “Sponsors Corporation” wherever it appears and substituting in each case “Sponsors Council”.**

**(2) Clause 12 (3) (a) of the Act is amended by adding “or the Sponsors Council” after “Sponsors Corporation”.**

**7 Subsection 15 (1) of the Act is amended by striking out “Sponsors Corporation” and substituting “Sponsors Council”.**

**8 Section 16 of the Act is amended by striking out “Sponsors Corporation” wherever it appears and in each case substituting “Sponsors Council”.**

**9 Section 18 of the Act is amended by striking out “Sponsors Corporation” and substituting “Sponsors Council”.**

**10 (1) The Act is amended by adding the following section immediately after the heading “Sponsors Corporation”:**

**Winding up the Sponsors Corporation**

**21.1 (1)** The Minister of Municipal Affairs and Housing may, by order, require the Sponsors Corporation to wind up the affairs of the Sponsors Corporation and may, by order, specify terms relating to the winding up of the corporation, including the time within which it shall be completed.

**Duty of Sponsors Corporation**

**(2)** The Sponsors Corporation shall prepare and, by resolution, adopt a plan for winding up the Sponsors Corporation.

**Plan**

**(3)** The plan for winding up the Sponsors Corporation may provide for,

(a) liquidating assets;

- (b) transferring assets, liabilities, rights, obligations and employees, including specifying to whom they are transferred; and
- (c) any other matter relating to the winding up of the Sponsors Corporation.

#### **Requirement to give adopted plan to Minister**

(4) The Sponsors Corporation shall, if the Minister so requests, give the adopted plan to the Minister in the manner, form and timelines specified by the Minister.

#### **Minister approval**

(5) If the Sponsors Corporation is required to give the Minister the plan, the Minister may approve the plan, approve the plan with such modifications as the Minister considers appropriate or require the Sponsors Corporation to prepare another plan.

#### **Requirement to wind up**

(6) The Sponsors Corporation shall wind up the affairs of the Sponsors Corporation and transfer its assets, liabilities, rights, obligations and employees, including transferring the proceeds from the liquidation of assets, in accordance with the plan and the Minister's order under subsection (1).

#### **Same**

(7) For the purposes of subsection (6),

- (a) if the Minister has approved the plan under subsection (5), the reference to the plan in subsection (6) is a reference to the approved plan; or
- (b) if the Minister has not requested the Sponsors Corporation to give the plan to the Minister under subsection (4) or if the Minister has done so but has not approved the plan within 90 days after the plan was submitted or by such other day as may be prescribed, the reference to the plan in subsection (6) is a reference to the plan that is adopted by the Sponsors Corporation.

#### **Same**

(8) If the Minister has provided notice that the Minister will not be requesting the plan, the Sponsors Corporation shall commence the windup of the Sponsors Corporation in accordance with the adopted plan and the Minister's order under subsection (1).

#### **Dissolution of Sponsors Corporation**

(9) The Minister may, by order, dissolve the Corporation as of the date specified in the order.

#### **Non-application of *Legislation Act, 2006*, Part III**

(10) Part III (Regulations) of the *Legislation Act, 2006* does not apply to an order of the Minister made under subsection (1) or (9).

**(2) Section 21.1 of the Act, as enacted by subsection (1), is repealed.**

**11 Section 22 of the Act is repealed and the following substituted:**

#### **Sponsors Council**

**22 (1)** A council to be known in English as the Sponsors Council and in French as Conseil de promotion is established.

#### **Status**

(2) The Sponsors Council is not,

- (a) a Crown agency; or
- (b) a local board as defined in subsection 1 (1) of the *Municipal Act, 2001*, except for such purposes as may be prescribed.

#### **Regulations re establishment of Sponsors Council**

(3) The establishment of the Sponsors Council under subsection (1) shall be carried out in accordance with such requirements or transitional rules as may be provided for in the regulations.

#### **Continued effect of things done by Sponsors Corporation**

(4) Any thing done by the Sponsors Corporation in the exercise of its powers under this Act before it was dissolved under subsection 22.1 (9) and that was in effect on the day before the day section 11 of Schedule 13 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* came into force, including but not limited to anything established, agreed upon, determined or decided by the Sponsors Corporation, is deemed to still be in effect as of the day that section comes into force and shall be treated as if it had been done by the Sponsors Council.

**12 (1) Section 23 of the Act is amended by adding the following subsections:**



## **Regulations**

(6) The Minister of Municipal Affairs and Housing may make regulations governing the composition of the Sponsors Corporation, including prescribing the method of choosing any of its members and providing that their appointment is for a specified term not to exceed three years.

## **Conflict**

(7) Any by-law referred to in this section is without effect to the extent that it conflicts with a regulation made under subsection (6).

**(2) Subsections 23 (6) and (7) of the Act, as enacted by subsection (1), are repealed.**

**13 Sections 23, 24 and 25 of the Act are repealed and the following substituted:**

## **Objects**

**23 (1)** The following are the objects of the Sponsors Council:

1. To make decisions about the design of benefits to be provided by, and contributions to be made to, the OMERS pension plans.
2. To perform such other duties as may be provided under this Act.
3. Such other objects as may be prescribed.

## **Same**

(2) For furthering its objects, the Sponsors Council may,

- (a) make decisions about the design of the OMERS pension plans and make amendments to the OMERS pension plans;
- (b) set contribution rates under the pension plans;
- (c) decide whether to file a valuation more frequently than is required under the *Pension Benefits Act*;
- (d) receive reports from the Administration Corporation; and
- (e) do such other things as may be prescribed.

## **Members to act honestly and in good faith**

**24** Every member of the Sponsors Council, in exercising their powers and discharging their duties, shall,

- (a) act honestly and in good faith with a view to balancing the best interests of the plan members and participating employers; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

## **Composition of Sponsors Council**

### **Initial composition**

**25 (1)** The composition of the Sponsors Council on the day section 11 of Schedule 13 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* comes into force is comprised of the following:

1. 14 persons who are appointed, in accordance with such rules as may be prescribed, as voting members by the prescribed organizations.
2. Five persons who are appointed, in accordance with such rules as may be prescribed, as non-voting members by the prescribed organizations.

## **Same**

(2) An organization prescribed for the purposes of subsection (1) shall not appoint,

- (a) a person who is or has been a member of the Administration Corporation or of a committee established for the purpose of advising the Administration Corporation; or
- (b) a person who has been a member of the Sponsors Corporation or of a committee established for the purpose of advising the Sponsors Corporation.

### **Composition after initial appointment**

(3) Beginning on the day after section 11 of Schedule 13 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* comes into force, the composition of the Sponsors Council shall be determined in accordance with the Sponsor Council's by-laws.

## **By-laws**

**25.1 (1)** The Sponsors Council may pass by-laws and resolutions regulating,

- (a) its proceedings and generally for the conduct and management of its affairs; and
- (b) its composition and the method of choosing its members.

**Same**

- (2) Without limiting the generality of subsection (1), the Sponsors Council may make by-laws respecting,
- (a) the election or appointment of voting and non-voting members, eligibility and competency requirements of members, their term of office and the number of members to be elected or appointed;
  - (b) the weight of the votes by voting members;
  - (c) the election or appointment of one or more chairs and their terms of office;
  - (d) quorum;
  - (e) the remuneration and expenses to be paid to the members;
  - (f) the calling and holding of meetings of the Sponsors Council, and the procedures by which such meetings shall be conducted and the giving of notice for such meetings;
  - (g) materials to be provided to any members who are not eligible to vote;
  - (h) consultations between the Sponsors Council and others, and the sharing of documentation for the purposes of those consultations;
  - (i) matters on which the Sponsors Council must report and to whom they must be reported;
  - (j) matters that the Sponsors Council must review and how often they must be reviewed;
  - (k) committees to be established for the purpose of advising the Sponsors Council; and
  - (l) insurance for members of the Sponsors Council.

**Prescribed requirements**

- (3) Any resolution or by-law passed by the Sponsors Council respecting any matter mentioned in subsection (1) or (2) shall comply with such requirements as may be prescribed respecting the matter.

**14 The Act is amended by adding the following section:**

**Initial by-laws**

**25.2** (1) The Administration Corporation shall prepare the Sponsors Council's initial by-laws, which shall be for the purposes of governing the proceedings and generally for the conduct and management of the Sponsor Council's affairs and the composition and method of choosing its members.

**Compliance with regulations**

- (2) The initial by-laws must comply with such requirements as may be prescribed.

**Requirement to give initial by-laws to Minister**

- (3) The Administration Corporation shall, if the Minister of Municipal Affairs and Housing so requests, give the initial by-laws to the Minister in the manner, form and timelines specified by the Minister.

**Minister approval**

- (4) If the Administration Corporation is required to give the Minister the initial by-laws, the Minister may approve the by-laws, approve the by-laws with such modifications as the Minister considers appropriate or require the Administration Corporation to prepare another set of initial by-laws.

**Effect of initial by-laws**

- (5) The initial by-laws shall take effect as the by-laws of the Sponsors Council on the day section 11 of Schedule 13 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* comes into force.

**Same**

- (6) For the purposes of subsection (5),
- (a) if the Minister has approved the initial by-laws under subsection (4), the reference to the initial by-laws in subsection (5) is a reference to the initial by-laws that were approved; or
  - (b) if the Minister has not requested the Administration Corporation to give the initial by-laws to the Minister under subsection (4) or if the Minister has done so but has not approved them within 90 days after they were submitted or by such other date as may be prescribed, the reference to the initial by-laws in subsection (5) is a reference to the initial by-laws that were prepared by the Administration Corporation.

### **Amendments to initial by-laws**

(7) Any amendments to the initial by-laws shall be done in accordance with section 25.1.

**15 Section 26 of the Act is amended by striking out “Sponsors Corporation” wherever it appears and substituting in each case “Sponsors Council”.**

**16 Section 27 of the Act is amended by striking out “Sponsors Corporation” and substituting “Sponsors Council”.**

**17 (1) Section 28 of the Act is amended by striking out “Sponsors Corporation” wherever it appears and substituting in each case “Sponsors Council”.**

**(2) Subsection 28 (2) of the Act is amended by striking out “and” at the end of clause (a), by adding “and” at the end of clause (b) and by adding the following clause:**

(c) the expenses incurred for obtaining insurance for members of the Sponsors Council.

**18 Section 30 of the Act is amended by striking out “Sponsors Corporation” and substituting “Sponsors Council”.**

**19 Section 31 of the Act is amended by striking out “Sponsors Corporation” wherever it appears and substituting in each case “Sponsors Council”.**

**20 (1) Subsections 33 (1), (2), (5) and (6) of the Act are amended by striking out “Sponsors Corporation” wherever it appears and substituting in each case “Sponsors Council”.**

**(2) Section 33 of the Act is amended by adding the following subsection:**

**Same, compliance with prescribed requirements**

(3) The by-laws referred to in subsection (1) must comply with such requirements as may be prescribed.

**(3) Subsection 33 (4) of the Act is repealed and the following substituted:**

#### **Eligibility**

(4) The following persons are not eligible to hold office as a member of the Administration Corporation or to be appointed to any committee established for the purpose of advising the Administration Corporation:

1. A person who is or has been a member of the Sponsors Corporation.
2. A person who is or has been a member of the Sponsors Council.
3. Such other persons as may be prescribed.

**21 (1) The Act is amended by adding the following section:**

#### **Appointment of Chair**

**33.1 (1)** Despite subsection 33 (1), the Minister of Municipal Affairs and Housing may, by order, appoint a person as Chair of the Administration Corporation for a term commencing on April 15, 2026 or such other date as may be prescribed.

#### **Term**

(2) The term of the appointment set out in the order under subsection (1) shall not exceed three years.

#### **Copy of order to be provided**

(3) If the Minister makes an order under subsection (1), the Minister shall, as soon as possible after the order is made, provide a copy of the order to the Sponsors Corporation and the Administration Corporation.

#### **Order to be made available to plan members**

(4) The Administration Corporation shall, as soon as possible after receiving the copy of the order, make the order available to the plan members.

**(2) Section 33.1 of the Act, as enacted by subsection (1), is repealed.**

**22 Paragraph 2 of section 34 of the Act is repealed and the following substituted:**

2. To advise and assist the Sponsors Council to exercise its powers and perform such duties as may be required under this Act.

**23 Subsection 35 (2) of the Act is amended by striking out “Sponsors Corporation” wherever it appears and substituting in each case “Sponsors Council”.**

**24 Paragraph 12 of subsection 35.1 (6) of the Act is amended by striking out “by the regulations” wherever it appears.**

**25 Subsection 35.2 (2) of the Act is amended by striking out “Sponsors Corporation” and substituting “Sponsors Council”.**

**26 The Act is amended by adding the following sections:**

### **Limitations on remedies**

**36** (1) No cause of action arises against the Crown or any current or former member of the Executive Council or employee, officer or agent of or advisor to the Crown as a direct or indirect result of,

- (a) the enactment of Schedule 13 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)*;
- (b) the making, amendment or revocation of any provision of a regulation made under section 40 or of an order made under section 21.1 or 33.1;
- (c) anything done or not done in accordance with a provision of this Act enacted by Schedule 13 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)*; or
- (d) any modification, revocation, cessation or termination of rights in real property, contractual rights, or other rights resulting from anything referred to in clauses (a) to (c).

### **No remedy**

(2) Except as otherwise provided under this Act, no costs, compensation or damages, including for loss of revenue or profit or any other alleged loss, whether direct or indirect, are owing or payable to any person by a person referred to in subsection (1), and no remedy, including a remedy in contract, restitution, tort, a remedy for misfeasance, bad faith, or a breach of trust or fiduciary obligation, any equitable remedy or any remedy under any statute is available to any person against any person referred to in subsection (1) in connection with anything referred to in that subsection.

### **Proceedings barred**

(3) No proceeding that is directly or indirectly based on or related to anything referred to in subsection (1) may be brought or maintained against any person referred to in that subsection.

### **Application**

(4) Subsections (2) and (3) do not apply with respect to an application for judicial review or a claim for constitutional remedy, but do apply with respect to any other court, administrative or arbitral proceeding claiming any remedy or relief, including specific performance, an injunction, declaratory relief or the enforcement of a judgment, order or award made outside Ontario.

### **No costs awarded**

(5) No costs shall be awarded against any person in respect of a proceeding that cannot be brought or maintained under subsection (3).

### **No expropriation or injurious affection**

(6) Nothing referred to in subsection (1) constitutes an expropriation or injurious affection for the purposes of the *Expropriations Act* or otherwise at law.

### **Proceedings by Crown not prevented**

(7) This section does not apply with respect to proceedings brought by the Crown.

### **Crown liability**

#### **No personal liability**

**37** (1) No cause of action arises against any current or former member of the Executive Council, officer, employee or agent of the Crown for any act done in good faith in the exercise or performance, or intended exercise or performance, of the person's powers, duties or functions under this Act or for any alleged neglect, default or other omission in the exercise or performance in good faith of those powers, duties or functions.

#### **Crown remains vicariously liable**

(2) Despite subsection 8 (3) of the *Crown Liability and Proceedings Act, 2019*, subsection (1) of this section does not relieve the Crown of liability to which it would otherwise be subject as a result of the acts or omissions of a person specified in that subsection.

#### **No liability for acts or omissions of others**

(3) No cause of action arises against the Crown or any person specified in subsection (1) for an act or omission of a person other than the Crown or a person specified in that subsection, if the act or omission is related, directly or indirectly, to the exercise or performance, or intended exercise or performance, of a power, duty or function under this Act.

#### **Proceedings by Crown not prevented**

(4) This section does not apply with respect to proceedings brought by the Crown.

#### **Retrospective effect**

(5) Subsections (1) to (4) apply regardless of whether the cause of action on which a proceeding is purportedly based arose on or after the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* received Royal Assent.

### **No personal liability, Sponsors Corporation**

**38 (1)** No cause of action arises against any current or former member or employees of the Sponsors Corporation for any act done in good faith in the exercise or the performance, or intended exercise or performance, of the person's powers, duties or functions under this Act for any alleged neglect, default or other omission in the exercise or performance in good faith of those powers, duties or functions.

### **Proceedings by Crown not prevented**

(2) This section does not apply with respect to proceedings brought by the Crown.

### **Proceedings barred**

**39 (1)** No proceeding shall be commenced,

- (a) against any person specified in subsection 37 (1) in respect of a matter referred to in that subsection;
- (b) against the Crown or any person specified in subsection 37 (1) in respect of a matter referred to in subsection 37 (3); or
- (c) against any person specified in subsection 38 (1) in respect of a matter referred to in that subsection.

### **Same**

(2) Subsection (1) does not apply with respect to an application for judicial review or a claim for constitutional remedy, but does apply with respect to any other court, administrative or arbitral proceeding claiming any remedy or relief, including specific performance, an injunction, declaratory relief, a remedy in contract, restitution, unjust enrichment or tort, a remedy for breach of trust or fiduciary obligation or any equitable remedy, enforcement of a judgment, order or award made outside Ontario or any form of compensation or damages including loss of revenue or profit.

### **Proceedings by Crown not prevented**

(3) This section does not apply with respect to proceedings brought by the Crown.

### **Regulations**

**40** The Minister of Municipal Affairs and Housing may make regulations,

- (a) prescribing anything that is referred to in this Act as prescribed or as otherwise dealt with in the regulations;
- (b) providing for such rules that are, in the opinion of the Minister, necessary or desirable respecting the winding up of the Sponsors Corporation, including with respect to the transfer of its assets, liabilities, rights, obligations and employees;
- (c) providing for and governing requirements or transitional matters that are, in the opinion of the Minister, necessary or advisable respecting the establishment of the Sponsors Council under subsection 22 (1), including, without limiting the foregoing, providing for any property that belonged to the Sponsors Corporation before its dissolution under subsection 21.1 (9) to become the property of the Sponsors Council, and requiring the Administration Corporation to facilitate the transfer of any such property;
- (d) defining any word or expression used in this Act that is not already defined;
- (e) governing any transitional matters which, in the opinion of the Minister, are necessary or desirable to facilitate the implementation of Schedule 13 of the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)*.

### **Commencement**

**27 (1)** Except as otherwise provided in this section, this Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.

(2) Subsections 1 (1), (3), (4) and (6), sections 2 to 9, subsection 10 (2), section 11, subsection 12 (2), sections 13 to 20, subsection 21 (2) and sections 22, 23 and 25 come into force on a day to be named by order of the Lieutenant Governor in Council.

**SCHEDULE 14  
PENSION BENEFITS ACT**

**1 (1) Subsection 14 (6) of the *Pension Benefits Act* is amended by striking out “under section 80.4” and substituting “under section 80.4, 80.5 or 80.6”.**

**(2) Section 14 of the Act is amended by adding the following subsection:**

**Same, special individual transfers**

(8) Subsection (1) does not apply with respect to an amendment that relates to a transfer of assets under section 101.4 from a single employer pension plan to a jointly sponsored pension plan.

**2 (1) Subsection 26 (6) of the Act is amended by striking out “under section 80.4” and substituting “under section 80.4, 80.5 or 80.6”.**

**(2) Section 26 of the Act is amended by adding the following subsection:**

**Same, special individual transfers**

(8.1) Subsection (1) does not apply with respect to an amendment that relates to a transfer of assets under section 101.4 from a single employer pension plan to a jointly sponsored pension plan.

**3 Subsection 57 (4.1) of the Act is amended by striking out “under section 80.4” and substituting “under section 80.4 or subsection 80.6 (2)”.**

**4 (1) Subsection 65 (2) of the Act is amended by adding the following paragraph:**

7. Subsections 80.5 (7) and (8) (transfer rights on conversion).

**(2) Subsection 65 (3) of the Act is amended by adding the following paragraph:**

7. Subsections 80.5 (7) and (8) (transfer rights on conversion).

**5 (1) Subsections 66 (2) and (3) of the Act are amended by striking out “or subsection 73 (2)” wherever it appears and substituting in each case “or subsection 73 (2), 80.5 (7) or (8)”.**

**(2) Subsection 66 (4) of the Act is amended by adding the following paragraph:**

7. Subsections 80.5 (7) and (8) (transfer rights on conversion).

**6 Subsection 67 (1) of the Act is amended by adding the following paragraph:**

7. Subsections 80.5 (7) and (8) (transfer rights on conversion).

**7 Subsection 75 (4) of the Act is amended by striking out “section 80.4” and substituting “section 80.4 or subsection 80.6 (2)”.**

**8 (1) Subsection 75.1 (1.1) of the Act is repealed and the following substituted:**

**Same re: transfer of assets**

(1.1) If an employer has transferred assets under section 80.4 or subsection 80.6 (2) from a single employer pension plan to a jointly sponsored pension plan that is subsequently wound up, the employer shall, in prescribed circumstances, pay the prescribed amount into the pension fund of the jointly sponsored pension plan for the benefit of the transferred members and other transferees as defined in subsection 80.4 (24).

**(2) Section 75.1 of the Act is amended by adding the following subsections:**

**Same re: transfer of assets to another jointly sponsored pension plan**

(1.3) If an employer has transferred assets under section 80.4 or subsection 80.6 (2) from a single employer pension plan to a jointly sponsored pension plan and the assets of the jointly sponsored pension plan are transferred under section 81 to another jointly sponsored pension plan that is subsequently wound up, the employer shall, in prescribed circumstances, pay the prescribed amount into the pension fund of the wound up jointly sponsored pension plan for the benefit of the members, former members, retired members and other persons entitled to benefits under the single employer pension plan immediately before the effective date of the transfer of assets under section 80.4 or subsection 80.6 (2).

**Same**

(1.4) If an employer has converted a single employer pension plan under section 81.0.1 into a jointly sponsored pension plan and the assets of the jointly sponsored pension plan are transferred under section 81 to another jointly sponsored pension plan that is subsequently wound up, the employer shall, in prescribed circumstances, pay the prescribed amount into the pension fund of the wound up jointly sponsored pension plan for the benefit of the members, former members, retired members and other persons entitled to benefits under the single employer pension plan immediately before the effective date of the conversion under section 81.0.1.

**(3) Subsection 75.1 (4) of the Act is amended by striking out “subsections (1.1) and (1.2)” and substituting “subsections (1.1) to (1.4)”.**

**(4) Subsection 75.1 (5) of the Act is amended by striking out “under section 80.4”.**

**(5) Section 75.1 of the Act is amended by adding the following subsections:**

**Same**

(7) If the amount paid under subsection (1.3) and the money in the pension fund of the wound up jointly sponsored pension plan, allocated in accordance with the regulations, are not sufficient to pay all the pension benefits and other benefits of the members, former members, retired members and other persons entitled to benefits under the single employer pension plan immediately before the effective date of the transfer of assets under section 80.4 or subsection 80.6 (2), the pension benefits and other benefits shall be reduced in the prescribed manner on the wind up of the jointly sponsored pension plan.

**Same**

(8) If the amount paid under subsection (1.4) and the money in the pension fund of the wound up jointly sponsored pension plan, allocated in accordance with the regulations, are not sufficient to pay all the pension benefits and other benefits of the members, former members, retired members and other persons entitled to benefits under the single employer pension plan immediately before the effective date of its conversion under section 81.0.1, the pension benefits and other benefits shall be reduced in the prescribed manner on the wind up of the jointly sponsored pension plan.

**9 (1) Clause 79.1 (1) (a) of the Act is repealed and the following substituted:**

(a) the transfer is authorized under section 21, 42, 80, 80.2, 80.4, 80.6, or 81; or

**(2) Clause 79.1 (2) (a) of the Act is repealed and the following substituted:**

(a) the transfer is authorized under section 21, 39.1, 42, 80, 80.2, 80.4, 80.5, 80.6, 81 or 101.4; or

**10 (1) Section 79.2 of the Act is amended by adding the following subsection:**

**Same, transfers under s. 80.5**

(2.3) Subsections (7) and (7.1) apply, with necessary modifications, with respect to a transfer of assets to which section 80.5 applies.

**(2) Clause 79.2 (11) (b) of the Act is amended by striking out the portion before subclause (i) and substituting the following:**

(b) in the case of a transfer of assets between multi-employer pension plans that are established pursuant to a collective agreement or trust agreement or in the case of a transfer of assets between jointly sponsored pension plans,

. . . . .

**11 Paragraph 7 of subsection 80.4 (13) of the Act is repealed and the following substituted:**

7. As of the effective date of the transfer, the commuted value of the pension benefits provided under the jointly sponsored pension plan for the transferred members is not less than the commuted value of their pension benefits under the single employer pension plan, as adjusted for any payments made under subsections (13.1) and (13.2), as applicable.

**12 The Act is amended by adding the following section:**

**Transfers to jointly sponsored pension plans (Conversion of single employer pension plan that provides only defined contribution benefits)**

**80.5** (1) This section applies if an employer proposes to convert a single employer pension plan that provides only defined contribution benefits into a jointly sponsored pension plan and proposes to implement the conversion through a transfer of assets from the single employer pension plan to the jointly sponsored pension plan.

**Requirement re: consultation**

(2) The administrator of the single employer pension plan shall consult in good faith about the proposed conversion and transfer of assets, in accordance with such requirements as may be prescribed, with,

(a) any trade union that represents members of the pension plan; and

(b) any other association that, to the knowledge of the administrator, represents members, former members or retired members of the pension plan in negotiating in respect of plan terms.

**Notice of proposal to convert**

(3) The administrator shall give each member, former member, retired member, specified beneficiary and other person entitled to benefits under the single employer pension plan a notice about the proposed conversion and transfer of assets, in accordance with such requirements as may be prescribed, and the notice must contain the following information and any such other information as may be prescribed:

1. A statement that the employer and the members of a jointly sponsored pension plan are required to make contributions in respect of any going concern unfunded liability, solvency deficiency or reduced solvency deficiency, as applicable, and that these contributions may be required in respect of benefits that accrued before the date of the transfer of assets.
2. A statement indicating that on the wind up of a jointly sponsored pension plan, the amount or commuted value of a pension benefit, a deferred pension or an ancillary benefit may be reduced.
3. A statement that pension benefits provided by jointly sponsored pension plans are not guaranteed by the Guarantee Fund.
4. If applicable, a statement that the jointly sponsored pension plan and its members are excluded from the operation of section 74 (grow-in benefits for members).
5. A statement setting out that the member, former member, retired member, specified beneficiary or other person may, in accordance with subsection (5), elect not to transfer the assets relating to their benefits as part of the conversion of the single employer pension plan to the jointly sponsored pension plan and setting out their entitlements under subsections (7) and (8), as applicable.
6. A statement setting out that if the member, former member, retired member, specified beneficiary or other person does not deliver a direction in accordance with subsection (9), they will be deemed to have consented to the transfer of the assets relating to their benefits as part of the conversion of the single employer pension plan to the jointly sponsored pension plan, in accordance with subsection (11).

#### **Notice to Chief Executive Officer**

(4) The administrator of the single employer pension plan shall give notice of the proposed conversion and transfer of assets to the Chief Executive Officer and the notice must be given within the prescribed period and must contain the information specified by the regulations.

#### **Election not to transfer**

(5) A member, former member, retired member, specified beneficiary or other person entitled to benefits under the single employer pension plan may elect not to transfer the assets relating to their benefits as part of the conversion of the single employer pension plan to the jointly sponsored pension plan.

#### **Effect of election not to transfer**

(6) If a member, former member, retired member, specified beneficiary or other person entitled to benefits under the single employer pension plan makes the election referred to in subsection (5),

- (a) the assets relating to the member's, former member's, retired member's, specified beneficiary's or other person's benefits under the single employer pension plan shall not be transferred to the jointly sponsored pension plan; and
- (b) the member, former member, retired member, specified beneficiary or other person shall instead be entitled to the rights set out in subsection (7) or (8), as applicable, in respect of the assets relating to their benefits under the single employer pension plan.

#### **Rights under s. 42**

(7) A member, former member, retired member or other person entitled to defined contribution benefits under the single employer pension plan who makes the election referred to in subsection (5) is entitled to the rights under clause 42 (1) (a), (b) or (c) in respect of their defined contribution benefits, as if those clauses applied to members, former members, retired members and other persons.

#### **Rights under s. 39.1**

(8) A retired member, specified beneficiary or other person entitled to variable benefits under the single employer pension plan who makes the election referred to in subsection (5) is entitled to the rights under clause 39.1 (4) (a), (b) or (c) in respect of their variable benefits, as if those clauses applied to retired members, specified beneficiaries and other persons entitled to variable benefits under the single employer pension plan.

#### **Direction**

(9) A member, former member, retired member, specified beneficiary or other person entitled to benefits under the single employer pension plan may make the election referred to in subsection (5) and exercise their entitlement referred to in subsection (7) or (8), as applicable, by delivering a direction to the administrator within the prescribed period.

#### **Compliance with direction**

(10) The administrator shall comply with the direction within the prescribed period after it is delivered.

#### **Deemed consent**

(11) If a member, former member, retired member, specified beneficiary or other person entitled to benefits under the single employer pension plan does not deliver the direction within the period prescribed under subsection (9), the member, former member, retired member, specified beneficiary or other person is deemed, as of the day after the last day of the period prescribed



in subsection (9), to have consented to the transfer of assets relating to their benefits as part of the conversion of the single employer pension plan to the jointly sponsored pension plan.

#### **Terms of transfer to the jointly sponsored pension plan**

(12) If a member, former member, retired member, specified beneficiary or other person entitled to benefits under the single employer pension plan is deemed to have consented to the transfer under subsection (11), the following rules and such other rules as may be prescribed apply:

1. Subject to paragraphs 2 to 4, the administrator of the single employer pension plan shall transfer the following to the pension fund of the jointly sponsored pension plan, as applicable:
  - i. The amount in the member's, former member's, retired member's or other person's defined contribution account under the single employer pension plan.
  - ii. To the extent authorized by the *Income Tax Act* (Canada), the amount remaining in the retired member's, specified beneficiary's or other person's variable benefit account under the single employer pension plan.
2. To the extent authorized by the *Income Tax Act* (Canada), the amount to be transferred under paragraph 1 shall be used to purchase credit in the jointly sponsored pension plan on behalf of the member, former member, retired member, specified beneficiary or other person, as applicable, calculated using actuarial methods and assumptions that are consistent with accepted actuarial practice.
3. If the amount to be transferred under paragraph 1 is greater than the amount allowed under the *Income Tax Act* (Canada) for such a transfer, the administrator of the single employer pension plan shall pay the portion that exceeds the allowed amount into a prescribed retirement savings arrangement on behalf of the member, former member, retired member, specified beneficiary or other person, as applicable.
4. If the amount to be paid under paragraph 3 into a prescribed retirement savings arrangement is greater than the amount prescribed under the *Income Tax Act* (Canada) for such a transfer, the administrator shall pay the portion that exceeds the prescribed amount as a lump sum to the member, former member, retired member, specified beneficiary or other person, as applicable.
5. As of the effective date of the transfer of assets, the employer is a participating employer under the jointly sponsored pension plan.
6. As of the effective date of the transfer of assets, the member, former member, retired member, specified beneficiary or other person ceases to be entitled to benefits under the single employer pension plan and they are entitled to benefits under the jointly sponsored pension plan.
7. As of the effective date of the transfer of assets, the credit purchased in the jointly sponsored pension plan on behalf of the member, former member, retired member, specified beneficiary or other person, as applicable, shall be used for the purposes of determining the member's, former member's, retired member's, specified beneficiary's or other person's eligibility for membership in or entitlement to benefits under the jointly sponsored pension plan.
8. The effective date of the transfer of assets is determined in accordance with the regulations.
9. Subsections 80.4 (22) to (24) apply, with necessary modifications, with respect to the transfer of assets.

#### **Discharge of administrator**

(13) If a member, former member, retired member, specified beneficiary or other person entitled to benefits under the single employer pension plan is deemed to have consented to the transfer under subsection (11), the administrator of the single employer pension plan is discharged on transferring the assets in accordance with this Act and the regulations.

#### **Exercise of entitlement under s. 42 (1) (a)**

(14) If, for the purposes of subsection (7), a member, former member, retired member or other person exercises the entitlement under clause 42 (1) (a), subsections 42 (1.1) and (11) apply in respect of the payment as if the member, former member, retired member or other person had delivered a direction under subsection 42 (4).

#### **Exercise of entitlement under s. 42 (1) (b)**

(15) If, for the purposes of subsection (7), a member, former member, retired member or other person exercises the entitlement under clause 42 (1) (b), subsections 42 (6), (6.1) and (11) apply in respect of the payment as if the member, former member, retired member or other person had delivered a direction under subsection 42 (4).

#### **Exercise of entitlement under s. 42 (1) (c)**

(16) If, for the purposes of subsection (7), a member, former member, retired member or other person exercises the entitlement under clause 42 (1) (c), subsections 42 (6), (6.2) and (11) apply in respect of the payment as if the member, former member, retired member or other person had delivered a direction under subsection 42 (4).

### **Exercise of entitlement under s. 39.1 (4) (a)**

(17) If, for the purposes of subsection (8), a retired member, specified beneficiary or other person exercises the entitlement under clause 39.1 (4) (a), subsection 39.1 (14) applies in respect of the payment as if the retired member, specified beneficiary or other person had delivered a direction under subsection 39.1 (7).

### **Exercise of entitlement under s. 39.1 (4) (b) or (c)**

(18) If, for the purposes of subsection (8), a retired member, specified beneficiary or other person exercises the entitlement under clause 39.1 (4) (b) or (c), subsections 39.1 (9) and (14) apply in respect of the payment as if the retired member, specified beneficiary or other person had delivered a direction under subsection 39.1 (7).

### **Conflict**

(19) This section prevails over any document that creates and supports the single employer pension plan or the jointly sponsored pension plan and over any collective agreement and it prevails despite any trust that may exist in favour of any person.

### **Crown immunity**

(20) The following rules apply with respect to the transfer of assets from the single employer pension plan to the jointly sponsored pension plan, if the transfer complies with this Act and the regulations:

1. Any reduction in the amount or the commuted value of a pension benefit, an ancillary benefit, a pension or a deferred pension that results from the transfer of assets is deemed not to constitute an expropriation.
2. No amount on account of damages, compensation or costs is owing or payable to any person and no remedy is available to any person against the Crown in connection with the transfer of assets.
3. No action, claim or demand that is directly or indirectly related to the transfer of assets may be brought or maintained against the Crown.

### **13 The Act is amended by adding the following section:**

#### **Transfers to jointly sponsored pension plan (Conversion of single employer pension plan that provides defined benefits and defined contribution benefits)**

**80.6** (1) This section applies if a single employer pension plan provides defined benefits as well as defined contribution benefits.

#### **Proposed conversion and transfer of assets, defined benefits**

(2) If, on or after the day section 13 of Schedule 14 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* comes into force, the employer of a single employer pension plan proposes to convert the part of the plan that provides defined benefits into a jointly sponsored pension plan and proposes to implement the conversion through a transfer of assets and liabilities from the part of the plan that provides defined benefits to the jointly sponsored pension plan, section 80.4, except subsection 80.4 (3), applies, with necessary modifications, with respect to the proposed conversion of that part of the plan.

#### **Same, defined contribution benefits**

(3) If, on or after the day section 13 of Schedule 14 to the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* comes into force, the employer of a single employer pension plan proposes to convert the part of the plan that provides defined contribution benefits into a jointly sponsored pension plan and proposes to implement the conversion through a transfer of assets from the part of the plan that provides defined contribution benefits to the jointly sponsored pension plan, section 80.5 applies, with necessary modifications, with respect to the proposed conversion of that part of the plan.

**14 (1) Subsection 81 (0.1) of the Act is amended by striking out the portion before paragraph 1 and substituting the following:**

#### **Adoption of successor pension plan**

#### **Application**

(0.1) This section applies with respect to pension plans in any of the following circumstances:

. . . . .

**(2) Subsection 81 (0.1) of the Act is amended by adding the following paragraph:**

3. A jointly sponsored pension plan is established or amended to be a successor to an existing jointly sponsored pension plan, the employer or employers and members cease to make contributions to the original pension plan and such other circumstances as may be prescribed exist.

**(3) Section 81 of the Act is amended by adding the following subsection:**

### **Same, jointly sponsored pension plans**

(1.2) Where a jointly sponsored pension plan is established or amended to be a successor to an existing jointly sponsored pension plan and the employer or employers and members cease to make contributions to the original pension plan, the original pension plan shall be deemed not to be wound up and the successor pension plan shall be deemed to be a continuation of the original pension plan.

**(4) Subsection 81 (2) of the Act is amended by striking out “before the establishment of the successor pension plan” and substituting “before the establishment of or amendment to the successor pension plan”.**

**(5) Section 81 of the Act is amended by adding the following subsections:**

#### **Cancellation, etc., of special payments**

(9) If the successor pension plan is a jointly sponsored pension plan in which the sponsors do not have an obligation to make contributions in respect of any reduced solvency deficiency under the Act or the regulations and if, before the effective date of the transfer of assets, the original pension plan has a going concern unfunded liability or reduced solvency deficiency and the sponsors of the original pension plan are required to make contributions in respect of any reduced solvency deficiency under the Act and regulations, the regulations may specify circumstances in which the requirement to make special payments on or after the effective date of the transfer of assets is cancelled or the amount of the special payments is reduced and the regulations may impose conditions relating to the cancellation or reduction.

#### **Withdrawal as participating employer**

(10) If the successor pension plan is a jointly sponsored pension plan and if, after the transfer of assets, an employer described in subsection (11) withdraws as a participating employer in the successor pension plan, that employer shall, in the prescribed circumstances, pay the prescribed amount into the pension fund of the successor pension plan for the benefit of the members, former members, retired members and other persons who were entitled to benefits under the single employer pension plan mentioned in clause (11) (a) immediately before the effective date of the transfer of assets under section 80.4 or subsection 80.6 (2).

#### **Same**

(11) An employer referred to in subsection (10) is an employer that,

- (a) transferred assets under section 80.4 or subsection 80.6 (2) from a single employer pension plan to a jointly sponsored pension plan; and
- (b) became a participating employer in the jointly sponsored pension plan that is the successor to the jointly sponsored pension plan mentioned in clause (a).

**15 The Act is amended by adding the following section:**

### **Special individual transfers**

#### **Application**

**101.4** (1) This section applies if,

- (a) an employer of a single employer pension plan that provides defined contribution benefits becomes a participating employer in a jointly sponsored pension plan;
- (b) the employer ceases to make contributions to the part of the single employer pension plan that provides defined contribution benefits;
- (c) the employer of the single employer pension plan and the administrator of the jointly sponsored pension plan have entered into an agreement to facilitate the transfer of assets described in this section; and
- (d) any other circumstances as may be prescribed exist.

#### **Entitlement to transfer**

(2) A member of the single employer pension plan who is entitled to defined contribution benefits under the plan is entitled to require the administrator of the single employer pension plan to transfer the assets relating to the member's defined contribution benefits to the pension fund of the jointly sponsored pension plan.

#### **Notice to Chief Executive Officer**

(3) The administrator of the single employer pension plan shall give notice of the agreement referred to in clause (1) (c) to the Chief Executive Officer and the notice must be given within the prescribed period and must contain the agreement and such other information as may be specified by the regulations.

#### **Notice to members**

(4) The administrator of the single employer pension plan shall give each member entitled to defined contribution benefits under the single employer pension plan a notice about their entitlement under subsection (2), in accordance with such

requirements as may be prescribed, and the notice must contain the following information and any such other information as may be prescribed:

1. A statement that the employer and the members of a jointly sponsored pension plan are required to make contributions in respect of any going concern unfunded liability, solvency deficiency or reduced solvency deficiency, as applicable, and that these contributions may be required in respect of benefits that accrued before the date of the transfer of assets.
2. A statement indicating that on the wind up of a jointly sponsored pension plan, the amount or commuted value of a pension benefit, a deferred pension or an ancillary benefit may be reduced.
3. A statement that pension benefits provided by jointly sponsored pension plans are not guaranteed by the Guarantee Fund.
4. If applicable, a statement that the jointly sponsored pension plan and its members are excluded from the operation of section 74 (grow-in benefits for members).
5. A statement setting out the member's entitlement to a transfer under subsection (2).

#### **Direction**

(5) A member who is entitled to defined contribution benefits under the single employer pension plan may exercise their entitlement under subsection (2) by delivering a direction to the administrator.

#### **Timing re: delivery of direction**

(6) The period within which the member is required to deliver the direction shall be determined in accordance with the agreement referred to in clause (1) (c).

#### **Same**

(7) If the agreement does not provide for the period within which the member is required to deliver the direction, the period shall be determined in accordance with the regulations.

#### **Compliance with direction**

(8) The administrator shall comply with the direction within the prescribed period after it is delivered.

#### **Terms of transfer to the jointly sponsored pension plan**

(9) If a member who is entitled to defined contribution benefits under the single employer pension plan delivers the direction within the period referred to in subsection (6) or (7), as applicable, the following rules and such other rules as may be prescribed apply to the transfer of assets:

1. Subject to paragraphs 2 to 4, the administrator of the single employer pension plan shall transfer the amount in the member's defined contribution account under the single employer pension plan to the pension fund of the jointly sponsored pension plan.
2. To the extent authorized by the *Income Tax Act* (Canada), the amount to be transferred under paragraph 1 shall be used to purchase credit in the jointly sponsored pension plan on behalf of the member, calculated using actuarial methods and assumptions that are consistent with accepted actuarial practice.
3. If the amount to be transferred under paragraph 1 is greater than the amount allowed under the *Income Tax Act* (Canada) for such a transfer, the administrator of the single employer pension plan shall pay the portion that exceeds the allowed amount into a prescribed retirement savings arrangement on behalf of the member.
4. If the amount to be paid under paragraph 3 into a prescribed retirement savings arrangement is greater than the amount prescribed under the *Income Tax Act* (Canada) for such a transfer, the administrator shall pay the portion that exceeds the prescribed amount as a lump sum to the member.
5. As of the effective date of the transfer of the assets relating to a member's defined contribution benefits, the member ceases to be entitled to benefits under the single employer pension plan.
6. As of the effective date of the transfer of assets relating to a member's defined contribution benefits, the credit purchased in the jointly sponsored pension plan on behalf of the member shall be used for the purposes of determining the member's eligibility for membership in or entitlement to benefits under the jointly sponsored pension plan.
7. The effective date of the transfer of assets relating to a member's defined contribution benefits is determined in accordance with the agreement referred to in clause (1) (c). However, if the agreement does not provide for effective dates, the effective date is determined in accordance with the regulations.
8. Subsections 80.4 (22) to (24) apply, with necessary modifications, with respect to the transfer of assets.

#### **Discharge of administrator**

(10) The administrator is discharged on transferring the assets relating to a member's defined contribution benefits, in accordance with the direction of the member under subsection (5), if the transfer complies with this Act and the regulations.

**Conflict**

(11) This section prevails over any document that creates and supports the single employer pension plan or the jointly sponsored pension plan and over any collective agreement and it prevails despite any trust that may exist in favour of any person.

**Crown immunity**

(12) The following rules apply with respect to the transfer of assets from the single employer pension plan to the jointly sponsored pension plan, if the transfer complies with this Act and the regulations:

1. Any reduction in the amount or the commuted value of a pension benefit, an ancillary benefit, a pension or a deferred pension that results from the transfer of assets is deemed not to constitute an expropriation.
2. No amount on account of damages, compensation or costs is owing or payable to any person and no remedy is available to any person against the Crown in connection with the transfer of assets.
3. No action, claim or demand that is directly or indirectly related to the transfer of assets may be brought or maintained against the Crown.

**16 Subsection 115.1 (1) of the Act is amended by adding the following paragraphs:**

31.1 Prescribing notice requirements for the purposes of subsection 80.5 (3).

31.2 Prescribing notice requirements for the purposes of subsection 80.5 (4).

. . . . .

36. Prescribing notice requirements for the purposes of subsection 101.4 (3).

37. Prescribing notice requirements for the purposes of subsection 101.4 (4).

**Commencement**

**17 This Schedule comes into force on a day to be named by order of the Lieutenant Governor in Council.**

**SCHEDULE 15**  
**REBUILDING ONTARIO PLACE ACT, 2023**

**1 Section 1 of the *Rebuilding Ontario Place Act, 2023* is amended by adding the following subsection:**

**Subsequent changes to Property Identification Numbers**

(2) The land identified by a Property Identification Number set out in Schedule 1 or 2 or in a regulation is the land described by the Property Identification Number on the day the Property Identification Number is added to the Schedule or regulation and the identification of such land is not affected by any subsequent change to the Property Identification Number.

**2 Subsection 2 (5) of the Act is amended by striking out “restrictions” and substituting “restrictions, including those that may limit the extent or duration of the vesting of land under this section”.**

**3 Subsection 12 (1) of the Act is amended by striking out “to facilitate construction at the Ontario Place site” and substituting “for the purpose of furthering the Ontario Place Redevelopment Project”.**

**4 (1) Subsection 13 (5) of the Act is repealed.**

**(2) Subsections 13 (6) and (7) of the Act are repealed and the following substituted:**

**Minister’s order**

(6) The Minister may make a municipal service and right of way access order in accordance with subsections (7) and (8).

**Before making order**

(7) In developing a municipal service and right of way access order, the Minister may,

- (a) consult with the City of Toronto and the Corporation or the person or entity prescribed for the purposes of subsection (1), as applicable, in the manner that, in the Minister’s opinion, is appropriate;
- (b) require the City of Toronto and the Corporation or the person or entity prescribed for the purposes of subsection (1), as applicable, to provide information that, in the Minister’s opinion, the Minister requires to make the order; and
- (c) obtain technical or other advice on the development of the order.

**5 Schedule 1 to the Act is amended by adding the following paragraphs:**

- 3. Property Identification Number 21299-0159 (LT), being part of Road Allowance Between Lots 30 and 31, Concession Broken Front, Township of York between King Street and Railway Lands; City of Toronto.
- 4. Property Identification Number 21299-0167 (LT), being part of Block 14, Plan Ordnance Reserve Toronto, designated as Part 1 on 63R-276, Part 1 on 63R-277, Part 1 on 63R-278, Part 1 on 63R-279; part of Road Allowance Between Lots 30 and 31, Concession Broken Front, Township of York, designated as Part 2 on 63R-280 being The Frederick G. Gardiner Expressway; City of Toronto.
- 5. Property Identification Number 21383-0032 (LT), being part of Lake Shore Boulevard, Spencer Av on Plan D1478 Toronto; part of Spencer Av on Plan 613 Parkdale; part Lots 99 and 100 on Plan 613 Parkdale; part Tyndall Av on Plan 613 Parkdale; part Lots 105 to 111 (incl) on Plan 613 Parkdale; part Water Lot in front of Lot 31 Concession Broken Front Toronto; part Water Lot in front of Dufferin St Toronto, designated as Parts 1 to 4 (incl) on 63R-269; part Water Lot in front of Plan Ordnance Reserve Toronto; part Water Lot in front of Garrison Common and Exhibition Grounds Toronto, designated as Part 1 on 63R-271, Part 1 on 63R-272, Part 1 on 63R-273, Parts 1 and 3 on 63R-274, Part 1 on 63R-2131, Part 1 on 64R-15479 being Lake Shore Blvd W between Spencer Av on Plan D1478 and Strachan Av; City of Toronto.
- 6. Property Identification Number 21383-0039 (LT), being consolidation of properties; Lots 3 to 16, 22 to 33, 41 to 49, 64 to 96, 101 to 102 (all incl), A and B on Plan 613 Parkdale; part of Lots 2, 17, 20 to 21, 34, 39 to 40, 50 to 51, 60 to 63, 99 to 100 and 105 to 109 (all incl) Parkdale; part of Fort Rouille St, Spencer Av, Tyndall Av, Iroquois St on Plan 613 Parkdale (aka Dominion St) (closed by WF22031); part Dominion St, Spencer Av on Plan D1478 Toronto; part Rose Av on Plan 443 Parkdale (aka Dominion St) (closed by WF43032); part Lots A and B on Plan D1478 Toronto; part Lot 31, Concession Broke Front Township of York; part Road Allowance between Lots 30 and 31 Concession Broken Front Township of York; part Water Lot in front of Lot 31, Concession Broken Front Toronto, in front of Garrison Commons and Exhibition Grounds Toronto, in front of Plan Ordnance Reserve Toronto; part Block 14, Plan Ordnance Reserve Toronto all as in WF54381 except the Leasehold interest in part of Block 14, Plan Ordnance Reserve, designated as Part 1 on 66R-20566, save and except Leasehold interest in part of Block 14, Plan Ordnance Reserve, designated as Part 1 on 66R-25067, except Part 1 on 66R-27740; City of Toronto; S/T CA208787, CT264775, WF55751; Subject to an easement in gross over Part 3 on 66R-26359 as in AT3357526; Subject to an easement in gross over part of Lots 3, 4, 15, 16, 21, 22, 32, 33, 41, 42, 48, 49 and 50 on Plan 613 Parkdale; part Fort Rouille St, Spencer Av, Tyndall Av, Iroquois St (all closed by WF22031) on Plan 613 Parkdale; part Dominion St (aka Dominion St) (closed by WF43032) on Plan D1478; part Lot A on D1478 Toronto, designated as Part 1 on 64R-14280; part of Block 14, Plan Ordnance Reserve, Toronto, designated as Part 1 on 64R-14281; part of Block 14, Plan Ordnance Reserve, Toronto, designated as Part 1 on

64R-14282, part of Block 14, Plan Ordnance Reserve, Toronto, designated as Part 1 on 64R-14283 as in AT3917050; Subject to an easement in gross over Parts 1, 2 and 3 on 66R-31416 as in AT5504328; City of Toronto.

7. Property Identification Number 21416-0111 (LT), being part of Lots 7 to 10, 15 to 18 and 21 to 24 (all incl) on Plan 549 Parkdale; part of Lots 1 to 3 on Plan 1011 Toronto; part of Blocks K, J, H, G, D, B, A on Plan D1478 Toronto; Lake Shore Blvd on Plan D1478 Toronto; 2 Ft Reserve on Plan 549 Parkdale; Hawthorne Terrace on Plan 549 Parkdale; Jameson Av on Plan 370 Parkdale; part of Lots 14, 15 and 16 w/s Jameson Av on Plan 370 Parkdale shown as Laburnam Av (formerly Hawthorne Av); part of Lots 1 to 3 (incl) on Plan D1478 Toronto; part of Lot 9 on Plan 484 Parkdale; part of Lot 46 on Plan 443 Parkdale; part of Rose Av on Plan 443 Parkdale aka Dominion St; as in CT42456, WF34768, WF33534, WF26083, BC2731 being Lake Shore Blvd W between Dowling Av and Spencer Av; City of Toronto.

**6 Schedule 2 to the Act is amended by adding the following paragraphs:**

5. Property Identification Number 21299-0159 (LT), being part of Road Allowance Between Lots 30 and 31, Concession Broken Front, Township of York between King Street and Railway Lands; City of Toronto.
6. Property Identification Number 21299-0167 (LT), being part of Block 14, Plan Ordnance Reserve Toronto, designated as Part 1 on 63R-276, Part 1 on 63R-277, Part 1 on 63R-278, Part 1 on 63R-279; part of Road Allowance Between Lots 30 and 31, Concession Broken Front, Township of York, designated as Part 2 on 63R-280 being The Frederick G. Gardiner Expressway; City of Toronto.
7. Property Identification Number 21383-0032 (LT), being part of Lake Shore Boulevard, Spencer Av on Plan D1478 Toronto; part of Spencer Av on Plan 613 Parkdale; part Lots 99 and 100 on Plan 613 Parkdale; part Tyndall Av on Plan 613 Parkdale; part Lots 105 to 111 (incl) on Plan 613 Parkdale; part Water Lot in front of Lot 31 Concession Broken Front Toronto; part Water Lot in front of Dufferin St Toronto, designated as Parts 1 to 4 (incl) on 63R-269; part Water Lot in front of Plan Ordnance Reserve Toronto; part Water Lot in front of Garrison Common and Exhibition Grounds Toronto, designated as Part 1 on 63R-271, Part 1 on 63R-272, Part 1 on 63R-273, Parts 1 and 3 on 63R-274, Part 1 on 63R-2131, Part 1 on 64R-15479 being Lake Shore Blvd W between Spencer Av on Plan D1478 and Strachan Av; City of Toronto.
8. Property Identification Number 21383-0039 (LT), being consolidation of properties; Lots 3 to 16, 22 to 33, 41 to 49, 64 to 96, 101 to 102 (all incl), A and B on Plan 613 Parkdale; part of Lots 2, 17, 20 to 21, 34, 39 to 40, 50 to 51, 60 to 63, 99 to 100 and 105 to 109 (all incl) Parkdale; part of Fort Rouille St, Spencer Av, Tyndall Av, Iroquois St on Plan 613 Parkdale (aka Dominion St) (closed by WF22031); part Dominion St, Spencer Av on Plan D1478 Toronto; part Rose Av on Plan 443 Parkdale (aka Dominion St) (closed by WF43032); part Lots A and B on Plan D1478 Toronto; part Lot 31, Concession Broke Front Township of York; part Road Allowance between Lots 30 and 31 Concession Broken Front Township of York; part Water Lot in front of Lot 31, Concession Broken Front Toronto, in front of Garrison Common and Exhibition Grounds Toronto, in front of Plan Ordnance Reserve Toronto; part Block 14, Plan Ordnance Reserve Toronto all as in WF54381 except the Leasehold interest in part of Block 14, Plan Ordnance Reserve, designated as Part 1 on 66R-20566, save and except Leasehold interest in part of Block 14, Plan Ordnance Reserve, designated as Part 1 on 66R-25067, except Part 1 on 66R-27740; City of Toronto; S/T CA208787, CT264775, WF55751; Subject to an easement in gross over Part 3 on 66R-26359 as in AT3357526; Subject to an easement in gross over part of Lots 3, 4, 15, 16, 21, 22, 32, 33, 41, 42, 48, 49 and 50 on Plan 613 Parkdale; part Fort Rouille St, Spencer Av, Tyndall Av, Iroquois St (all closed by WF22031) on Plan 613 Parkdale; part Dominion St (aka Dominion St) (closed by WF43032) on Plan D1478; part Lot A on D1478 Toronto, designated as Part 1 on 64R-14280; part of Block 14, Plan Ordnance Reserve, Toronto, designated as Part 1 on 64R-14281; part of Block 14, Plan Ordnance Reserve, Toronto, designated as Part 1 on 64R-14282, part of Block 14, Plan Ordnance Reserve, Toronto, designated as Part 1 on 64R-14283 as in AT3917050; Subject to an easement in gross over Parts 1, 2 and 3 on 66R-31416 as in AT5504328; City of Toronto.
9. Property Identification Number 21416-0111 (LT), being part of Lots 7 to 10, 15 to 18 and 21 to 24 (all incl) on Plan 549 Parkdale; part of Lots 1 to 3 on Plan 1011 Toronto; part of Blocks K, J, H, G, D, B, A on Plan D1478 Toronto; Lake Shore Blvd on Plan D1478 Toronto; 2 Ft Reserve on Plan 549 Parkdale; Hawthorne Terrace on Plan 549 Parkdale; Jameson Av on Plan 370 Parkdale; part of Lots 14, 15 and 16 w/s Jameson Av on Plan 370 Parkdale shown as Laburnam Av (formerly Hawthorne Av); part of Lots 1 to 3 (incl) on Plan D1478 Toronto; part of Lot 9 on Plan 484 Parkdale; part of Lot 46 on Plan 443 Parkdale; part of Rose Av on Plan 443 Parkdale aka Dominion St; as in CT42456, WF34768, WF33534, WF26083, BC2731 being Lake Shore Blvd W between Dowling Av and Spencer Av; City of Toronto.

**7 The French version of the Act is amended by,**

- (a) striking out “biens-fonds qui constituent” wherever it appears and substituting in each case “biens-fonds identifiés par”; and
- (b) striking out “biens-fonds constituant” wherever it appears and substituting in each case “biens-fonds identifiés par”.

**Commencement**

**8 This Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.**

**SCHEDULE 16**  
**SUPPLEMENTARY INTERIM APPROPRIATION FOR 2025-2026 ACT, 2025**

**Interpretation**

**1** Expressions used in this Act have the same meaning as in the *Financial Administration Act* unless the context requires otherwise.

**Additional amounts to be paid or recognized**

**2** All amounts authorized under sections 3, 4 and 5 to be paid out of the Consolidated Revenue Fund or recognized as non-cash expenses or non-cash investments are in addition to the amounts authorized to be paid out of the Consolidated Revenue Fund or recognized as non-cash expenses or non-cash investments under sections 2, 3 and 4 of the *Interim Appropriation for 2025-2026 Act, 2024*.

**Expenses of the public service**

**3** Pending the voting of supply for the fiscal year ending on March 31, 2026, amounts not exceeding a total of \$12,989,378,300 may be paid out of the Consolidated Revenue Fund or recognized as non-cash expenses to be applied to the expenses of the public service that are not otherwise provided for.

**Investments of the public service**

**4** Pending the voting of supply for the fiscal year ending on March 31, 2026, amounts not exceeding a total of \$2,344,922,000 may be paid out of the Consolidated Revenue Fund or recognized as non-cash investments to be applied to the investments of the public service in capital assets, loans and other investments that are not otherwise provided for.

**Expenses of the Legislative Offices**

**5** Pending the voting of supply for the fiscal year ending on March 31, 2026, amounts not exceeding a total of \$36,888,900 may be paid out of the Consolidated Revenue Fund to be applied to the expenses of the Legislative Offices that are not otherwise provided for.

**Charge to proper appropriation**

**6** All expenditures made or recognized under this Act must be charged to the proper appropriation following the voting of supply for the fiscal year ending on March 31, 2026.

**Commencement**

**7** The Act set out in this Schedule is deemed to have come into force on April 1, 2025.

**Short title**

**8** The short title of the Act set out in this Schedule is the *Supplementary Interim Appropriation for 2025-2026 Act, 2025*.



**SCHEDULE 17  
TAXATION ACT, 2007**

**1 Subsection 1 (1) of the *Taxation Act, 2007* is amended by adding the following definition:**

“specified home” means a premise that satisfies such conditions as may be prescribed by the Minister; (“maison déterminée”)

**2 Clause 19.2 (5) (a) of the Act is amended by adding “or (3.1)” after “subsection (3)”.**

**3 (1) Paragraph 7.2 of subsection 23 (1) of the Act is repealed.**

**(2) Paragraph 7.3 of subsection 23 (1) of the Act is repealed.**

**(3) Subsection 23 (3.1) of the Act is amended by striking out “7.2” in the portion before the formula.**

**(4) Subsection 23 (3.1) of the Act is amended by striking out “7.3” in the portion before the formula.**

**(5) Section 23 of the Act is amended by adding the following subsections:**

**Annual adjustment, Ontario Trillium Benefit**

(3.3) Subject to the regulations, each amount expressed in dollars in subsections 103.8 (3), 103.9 (3) and (4), 103.10 (3) and (4) and 103.12 (3) shall be adjusted so that, where the base taxation year in relation to a month ends after December 31, 2009, the amount to be used under the relevant subsection for the month is the amount calculated using the formula,

$$G + [G \times (H/I - 1)]$$

in which,

“G” is,

- (i) in respect of a particular month in the 12-month period that begins on July 1, 2011, the amount expressed in dollars in the relevant subsection to be adjusted,
- (ii) in respect of a particular month after the period described in subclause (i), the amount that would, but for subsection (4), be the amount used under the relevant subsection for the month that is one year before the particular month,

“H” is the Consumer Price Index for the 12-month period that ended on September 30 of the base taxation year in relation to the particular month, and

“I” is the Consumer Price Index for the 12-month period preceding the 12-month period mentioned in the definition of “H”.

**Same**

(3.4) For the purposes of subsection (3.3), the amount of “(H/I – 1)” shall be adjusted each year in such manner as may be prescribed and rounded to the nearest thousandth or, if the result obtained is equidistant between two consecutive thousandths, to the higher thousandth.

**(6) Section 23 of the Act is amended by adding the following subsections:**

**Annual adjustment, Ontario child benefit**

(3.5) Subject to the regulations, each amount expressed in dollars in clause (d) of the definition of “A” in subsection 104 (5) and in the definition of “C” in that subsection shall be adjusted so that, where the base taxation year in relation to a month ends after December 31, 2013, the amount to be used under that subsection for the month is the amount calculated using the formula,

$$J + [J \times (K/L - 1)]$$

in which,

“J” is the amount that would, but for subsection (4), be the amount used under subsection 104 (5) for the month that is one year before the particular month,

“K” is the Consumer Price Index for the 12-month period that ended on September 30 of the base taxation year in relation to the particular month, and

“L” is the Consumer Price Index for the 12-month period preceding the 12-month period mentioned in the definition of “K”.

**Same**

(3.6) For the purposes of subsection (3.5), the amount of “(K/L – 1)” shall be adjusted each year in such manner as may be prescribed and rounded to the nearest thousandth or, if the result obtained is equidistant between two consecutive thousandths, to the higher thousandth.

**4 The Act is amended by adding the following section:**

Subdivision g — Expanded Ontario Made Manufacturing Investment Tax Credit

**Entitlement to tax credit**

**53.3** (1) A corporation that is a qualifying corporation may, in computing its tax payable under this Division for a taxation year, deduct an amount not exceeding the corporation's expanded Ontario made manufacturing investment tax credit.

**Amount of tax credit**

(2) The amount of a qualifying corporation's expanded Ontario made manufacturing investment tax credit for a taxation year is equal to the sum of,

- (a) the amount determined for the year under subsection (3); and
- (b) the carry forward balance determined for the year under subsection (4).

**Same**

(3) A qualifying corporation's amount for a taxation year is equal to the amount calculated using the formula,

$$A/365 \times B \times 0.15$$

in which,

"A" is the number of days in the taxation year, and

"B" is the lesser of,

- (a) the sum of the qualifying corporation's eligible expenditures for the taxation year, and
- (b) \$20,000,000, if the corporation is not associated with any qualifying corporation in the taxation year or the amount determined under subsections (9) and (14), if the corporation is associated with any other qualifying corporation in the taxation year.

**Carry forward balance**

(4) A qualifying corporation's carry forward balance for the year is the amount calculated using the formula,

$$C - D$$

in which,

"C" is, subject to subsection (5), the sum of all amounts determined under subsection (3) in the 10 preceding taxation years of the corporation, and

"D" is the sum of all amounts deducted by the qualifying corporation under subsection (1) in respect of an amount referred to in the definition of "C".

**Same**

(5) If subsections (4) and (20) both apply in respect of the same particular eligible property, the amount included in the definition of "C" in subsection (4) in respect of the particular property is nil.

**Qualifying corporation**

(6) A corporation is a qualifying corporation for a taxation year for the purposes of this section if,

- (a) it is not a Canadian-controlled private corporation throughout the year;
- (b) it is not exempt from tax for the year under Part III; and
- (c) the corporation carries on business in Ontario in the year through a permanent establishment in Ontario.

**Eligible expenditure**

(7) An expenditure is an eligible expenditure of the qualifying corporation for a taxation year for the purposes of this section if,

- (a) the expenditure is incurred by the qualifying corporation in respect of the acquisition of eligible property;
- (b) the expenditure is incurred on or after May 15, 2025 and before January 1, 2030;
- (c) the expenditure is incurred,
  - (i) in the taxation year or a previous taxation year, if the expenditure is in respect of eligible property that satisfies the criteria set out in subparagraph 1 i of the definition of "eligible property" in subsection (22), or
  - (ii) in the taxation year or the immediately preceding taxation year and, if the expenditure is in respect of eligible property that satisfies any of the criteria set out in subparagraphs 1 ii to v of the definition of "eligible property" in subsection (22);

- (d) the expenditure is part of the capital cost of the property to the qualifying corporation at the end of the taxation year;
- (e) the expenditure is not in respect of eligible property for which a credit under this section has been claimed by the qualifying corporation in a previous year or by a corporation associated with the qualifying corporation in any year.

**Expenditure under a contract**

(8) If a corporation incurs an expenditure in respect of eligible property under a contract with a person or partnership with which the corporation does not deal at arm's length at the time the expenditure was incurred or at the time the contract was entered into, the expenditure shall not be included in the corporation's eligible expenditures in respect of the eligible property.

**Associated corporations**

(9) Subject to subsection (14), if a qualifying corporation is associated in the taxation year with one or more other qualifying corporations, the corporation's amount for the purposes of clause (b) of the definition of "B" in subsection (3) is the amount designated to the corporation under subsection (10).

**Same, agreement re designation**

(10) For a calendar year, a qualifying corporation that is associated with one or more other qualifying corporations in a taxation year ending in that calendar year may enter into an agreement with all those corporations designating the amount for the purposes of subsection (9) for each taxation year ending in that calendar year.

**Same, total amount designated**

(11) For the purposes of subsection (10), the maximum amount that may be designated by a group of associated corporations is \$20,000,000.

**Same, more than one taxation year**

(12) For the purposes of subsection (10), if a qualifying corporation (the "first corporation") has more than one taxation year ending in the same calendar year and it is associated in two or more of those taxation years with another qualifying corporation that has a taxation year ending in the same calendar year, the following rules apply:

1. Except as may be provided otherwise by the regulations made by the Minister of Finance, the amount, if any, designated to the first corporation for the first taxation year ending in the calendar year shall be the same as the amount designated to the first corporation for any other taxation year ending in the calendar year.
2. Except as may be provided otherwise by the regulations made by the Minister of Finance, for the purposes of determining the maximum amount that may be designated to a group of associated corporations under subsection (10), only the amount designated to the first corporation in the first taxation year ending in the calendar year shall be included.
3. Such other rules as may be prescribed by the Minister of Finance.

**Same, agreement must be filed with Ontario Minister**

(13) The agreement referred to in subsection (10) must be filed with the Ontario Minister.

**Same, failure to enter agreement, etc.**

(14) The amount for the purposes of clause (b) of the definition of "B" in subsection (3) for a qualifying corporation that is associated with any other qualifying corporations in a taxation year is nil if,

- (a) the corporation fails to enter into an agreement referred to in subsection (10);
- (b) the corporation fails to file the agreement with the Ontario Minister under subsection (13); or
- (c) the agreement does not comply with subsection (11) or (12).

**Corporations deemed to be associated**

(15) If the Ontario Minister reasonably believes that one of the reasons for the separate existence of two or more corporations in a taxation year is to entitle a corporation to the expanded Ontario made manufacturing investment tax credit or to increase the tax credit for a taxation year of any of the corporations, the corporations are deemed to be associated with each other in the taxation year for the purposes of this section.

**Amalgamation**

(16) Despite any other provision of this section, a qualifying corporation formed as a result of the amalgamation of two or more predecessor corporations shall not claim a credit under this section for any expenditure incurred in respect of eligible property by a predecessor corporation that was not a qualifying corporation at the time the expenditure was incurred.

**Available for use**

(17) For the purposes of this section, a property is considered to have become available for use at the time the property is considered to have become available for use under subsection 13 (26) of the Federal Act.

### **Interpretation, capital cost**

(18) For the purposes of this section, capital cost is determined under the Federal Act, except that a credit claimed under this section that would otherwise be government assistance for the purposes of determining capital cost under the Federal Act shall be deemed not to be government assistance and shall not reduce the capital cost.

### **Repayment**

(19) A corporation that claims a credit under this section in respect of a particular eligible property shall repay to the Ontario Minister in respect of that claim the amount determined under subsection (20) if, in a taxation year, the following circumstances exist:

1. The corporation acquired the particular eligible property in the taxation year or in any of the preceding five taxation years.
2. The corporation claimed the credit under this section for a taxation year ending on or after May 15, 2025 in respect of the acquisition of that particular eligible property.
3. The corporation in the taxation year,
  - i. disposed of the particular eligible property,
  - ii. converted or changed the use of the particular eligible property in any manner whatever so that the property is not an eligible property under this section, or
  - iii. removed the particular eligible property from Ontario.

### **Same, amount**

(20) The amount of the repayment required under subsection (19), in respect of a particular eligible property, is the lesser of,

- (a) the amount of the credit claimed under this section in respect of the property; and
- (b) the amount determined by the formula,

$$E \times (F/G)$$

in which,

“E” is the amount of the tax credit under this section claimed by the corporation in respect of the property,

“F” is,

- (i) in the case where the property is disposed of to a person who deals at arm’s length with the corporation, the proceeds of disposition of the property,
- (ii) in any other case, the fair market value of the property, and

“G” is the capital cost of the property to the qualifying corporation at the end of the taxation year in which the property is considered to have become available for use under this section.

### **Same, inclusion in tax payable**

(21) The repayment shall be included in the corporation’s tax otherwise payable under this Division for the taxation year.

### **Definitions**

(22) In this section,

“eligible property” means property that satisfies all of the following criteria:

1. The property is capital property of the qualifying corporation for the taxation year and is,
  - i. a building, or part of a building, included in Class 1 of Schedule II to the Federal regulations to which paragraph 1100 (1) (a.1) of the Federal regulations applies as a result of an election made under subsection 1101 (5b.1) of those regulations,
  - ii. property acquired on or after May 15, 2025 and before January 1, 2026 that is included in Class 53 of Schedule II to the Federal regulations,
  - iii. property acquired after December 31, 2025 that is included in paragraph (a) of Class 43 of Schedule II of the Federal regulations,
  - iv. property that is prescribed by the Minister of Finance for the purposes of this paragraph, or
  - v. property that meets the conditions prescribed by the Minister of Finance.
2. The property is considered to have become available for use by the qualifying corporation in the taxation year and on or after May 15, 2025.

3. The property is,
  - i. a building, or part of a building, located in Ontario, or
  - ii. property, other than a building or part of a building, that is,
    - A. to be used by the qualifying corporation in Ontario primarily in the manufacturing or processing of goods for sale or lease, or
    - B. to be leased, in the ordinary course of carrying on a business in Ontario of the qualifying corporation, to a lessee who can reasonably be expected to use the property in Ontario primarily in the manufacturing or processing by the lessee of goods for sale or lease.
4. The property is not excluded property; (“bien admissible”)

“excluded property” means,

- (a) property that was owned, at any time, by a person or partnership with which the qualifying corporation did not deal at arm’s length at the time the property was acquired,
- (b) property that the qualifying corporation or a corporation associated with the qualifying corporation held a leasehold interest in at any time before the acquisition of the property,
- (c) property that was acquired from a person or partnership that has a right or option to acquire or lease all or part of the property at any time,
- (d) property in respect of which, at the time it was acquired, the qualifying corporation granted any other person or partnership a right or option to acquire,
- (e) property included in Class 1 of Schedule II of the Federal regulations as a result of an election made under subsection 1103 (1) of those regulations,
- (f) property that is leased to a lessee that is exempt from tax under section 149 of the Federal Act,
- (g) property that is prescribed by the Minister of Finance for the purposes of this definition, or
- (h) property that meets the conditions prescribed by the Minister of Finance; (“bien exclu”)

“permanent establishment” has the meaning assigned by subsection 400 (2) of the Federal regulations as if,

- (a) the reference to “an office, a branch, a mine, an oil well, a farm, a timberland, a factory, a workshop or a warehouse” in the portion before paragraph (a) of the definition were read as “an office, a factory or a workshop”, and
- (b) the definition were read without reference to paragraphs (a), (b), (c), (d) and (e.1). (“établissement stable”)

**5 Subsection 84 (1) of the Act is amended by adding the following paragraph:**

11.3 An Ontario shortline railway investment tax credit under section 97.3.

**6 (1) Subsection 97.2 (2) of the Act is repealed and the following substituted:**

**Amount of tax credit**

(2) The amount of a qualifying corporation’s Ontario made manufacturing investment tax credit for a taxation year is the amount calculated using the formula:

$$A/365 \times [(B \times 0.1) + (C \times 0.05)]$$

in which,

“A” is the number of days in the taxation year,

“B” is the lesser of,

- (a) the sum of the qualifying corporation’s eligible expenditures in the taxation year, and
- (b) \$20,000,000, if the corporation is not associated with any qualifying corporation in the taxation year or the amount determined under subsections (6) and (11), if the corporation is associated with any other qualifying corporation in the taxation year, and

“C” is the amount determined under the definition of “B” in respect of eligible property that becomes available for use on or after May 15, 2025 and before January 1, 2030.

**(2) Subsection 97.2 (4) of the Act is amended by adding the following clause:**

(a.1) the expenditure is incurred before January 1, 2030;

**(3) Clause 97.2 (4) (b) (ii) of the Act is amended by adding “or the preceding taxation year” after “in the taxation year”.**

(4) The French version of subsection 97.2 (8) of the Act is amended by striking out “sociétés admissibles” and substituting “sociétés associées”.

**7 The Act is amended by adding the following section:**

**Ontario shortline railway investment tax credit**

**97.3** (1) A corporation that is a qualifying corporation and that complies with the requirements of this section may claim an amount for a taxation year in respect of and not exceeding the corporation’s Ontario shortline railway investment tax credit for the year.

**Amount of credit**

(2) The amount of a qualifying corporation’s Ontario shortline railway investment tax credit for a taxation year is the amount calculated using the formula,

$$A/365 \times B$$

in which,

“A” is the number of the days in the taxation year, and

“B” is the lesser of,

- (a) \$8,500 multiplied by the number of railway track miles in Ontario owned or leased by the qualifying corporation at the beginning of the year, and
- (b) 50 per cent of the qualifying corporation’s eligible expenditures in the year.

**Qualifying corporation**

(3) A corporation is a qualifying corporation for a taxation year for the purposes of this section if,

- (a) it is, throughout the taxation year,
  - (i) a shortline railway company licensed under the *Shortline Railways Act, 1995*,
  - (ii) a class II or class III rail carrier as defined under section 8 of the *Transportation Information Regulations* (Canada) made under the *Canada Transportation Act* which has been issued a Railway Operating Certificate in accordance with the *Railway Safety Act* (Canada), or
  - (iii) a corporation that is prescribed by the Minister of Finance;
- (b) it is not exempt from tax for the taxation year under Part III; and
- (c) it carries on business in Ontario in the taxation year through a permanent establishment in Ontario.

**Eligible expenditures**

(4) The amount of a corporation’s eligible expenditures for a taxation year is the sum of the corporation’s eligible capital expenditures and eligible labour expenditures incurred in the taxation year.

**Eligible capital expenditures**

(5) An expenditure is an eligible capital expenditure of a qualifying corporation for a taxation year if the expenditure is,

- (a) incurred by the qualifying corporation in respect of eligible property on or after May 15, 2025 and before January 1, 2030;
- (b) attributable to the maintenance, repair or improvement of railway track in Ontario, which is owned or leased by the qualifying corporation; and
- (c) not in respect of eligible property for which a credit under this section has been claimed by the qualifying corporation.

**Eligible labour expenditures**

(6) An expenditure is an eligible labour expenditure of a qualifying corporation for the taxation year if it satisfies either of the following criteria:

- 1. The expenditure,
  - i. is directly attributable to the maintenance, repair or improvement of railway track in Ontario which is owned or leased by the qualifying corporation,
  - ii. is incurred by the corporation on or after May 15, 2025 and before January 1, 2030,
    - A. for salary or wages of employees who were Ontario-based individuals at the time the expenditure was incurred,

- B. for services personally rendered by an Ontario-based individual who is not an employee of the qualifying corporation, to the extent that the amount paid is attributable to the services personally rendered by the individual, or
  - C. for services rendered by employees of another corporation, who were Ontario-based individuals at the time the expenditure was incurred, and
- iii. is not in respect of eligible property for which a credit under this section has been claimed by the qualifying corporation.

2. The expenditure is prescribed by the Minister of Finance.

#### **Corporations deemed to be the same**

(7) If the Ontario Minister reasonably believes that one of the reasons for the separate existence of two or more corporations in a taxation year is to entitle a corporation to the Ontario shortline railway investment tax credit or to increase the tax credit for a taxation year of any of the corporations, the corporations shall be treated as one entity in the taxation year for the purposes of this section.

#### **Amalgamation**

(8) Despite any other provision of this section, a qualifying corporation formed as a result of the amalgamation of two or more predecessor corporations shall not claim an Ontario shortline railway investment tax credit for any eligible expenditure incurred by a predecessor corporation that was not a qualifying corporation at the time the expenditure was incurred.

#### **Application for certificate**

(9) In order to be eligible to claim an amount in respect of an Ontario shortline railway investment tax credit, a qualifying corporation shall apply to the Minister of Transportation, or such other person as designated by the Minister of Transportation, for a certificate for the purposes of this section.

#### **Same**

(10) A qualifying corporation that applies for a certificate shall provide the information specified by the Minister of Transportation for the purposes of this section.

#### **Certificate**

(11) If a qualifying corporation provides the information in accordance with subsection (10), the Minister of Transportation shall issue a certificate, and any amended certificate the Minister of Transportation considers appropriate, to the qualifying corporation, certifying,

- (a) that the corporation satisfies the criteria set out in clause (3) (a);
- (b) the number of railway track miles in Ontario owned or leased by the corporation at the beginning of the taxation year; and
- (c) such other information as the Minister of Finance may prescribe.

#### **Certificate to be delivered with return**

(12) In order to claim an amount under this section for a taxation year, a qualifying corporation shall deliver to the Ontario Minister with its return for the year the certificate most recently issued for the year, or a certified copy of it.

#### **Revocation of certificate**

(13) A certificate or amended certificate issued under subsection (11) may be revoked if an omission or incorrect statement was made for the purpose of obtaining the certificate.

#### **Same**

(14) A certificate that is revoked is deemed never to have been issued.

#### **Definitions**

(15) In this section,

“eligible property” means the capital property of the qualifying corporation for the taxation year that satisfies the following criteria:

- 1. The property,
  - i. is included in paragraph (h) or (i) of Class 1 in Schedule II of the Federal regulations,
  - ii. is included in paragraph (a), (c) or (j) of Class 1 in Schedule II of the Federal regulations and that is ancillary to railway track and grading,

- iii. is included in paragraph (d) of Class 3 in Schedule II of the Federal regulations and that is ancillary to railway track and grading,
  - iv. is included in Class 13 of Schedule II of the Federal regulations that would, if owned, otherwise be described in subparagraph i, ii or iii,
  - v. is prescribed by the Minister of Finance for the purposes of this definition, or
  - vi. meets the conditions prescribed by the Minister of Finance.
2. The property is used by the qualifying corporation primarily for railway track maintenance, repair or improvement in Ontario.
  3. The property is not excluded property; (“bien admissible”)

“excluded property” means,

- (a) railway track acquired or leased by the corporation during the taxation year that is unrelated to the maintenance, repair or improvement of railway track,
- (b) locomotives and rolling stock,
- (c) a building,
- (d) property that is not ancillary to or used as part of the maintenance, repair or improvement of railway track,
- (e) property that is prescribed by the Minister of Finance, or
- (f) property that meets the conditions prescribed by the Minister of Finance; (“bien exclu”)

“Ontario-based individual” means, in relation to an eligible labour expenditure, an individual who was resident in Ontario at the time that the maintenance, repair or improvement of railway track is performed. (“particulier domicilié en Ontario”)

**8 (1) The definition of “principal residence” in subsection 98 (1) of the Act is amended by striking out “including a mobile home” and substituting “including a mobile home, land lease home or specified home”.**

**(2) Subsection 98 (2.1) of the Act is amended,**

- (a) by striking out “is a mobile home owned by the individual, the individual’s occupancy cost for the year in respect of the mobile home is determined as follows” in the portion before paragraph 1 and substituting “is a mobile home, land lease home or specified home owned by the individual, the individual’s occupancy cost for the year in respect of the mobile home, land lease home or specified home is determined as follows”;
- (b) by striking out “the mobile home is located” in paragraph 1 and substituting “the mobile home, land lease home or specified home is located”; and
- (c) by striking out “the mobile home” at the end of paragraph 2 and substituting “the mobile home, land lease home or specified home”.

**(3) Subsection 98 (3.1) of the Act is amended,**

- (a) by striking out “is a mobile home owned by the individual or his or her qualifying spouse or qualifying common-law partner, or by both of them, the individual’s occupancy cost in respect of the mobile home for the year is the amount determined as follows” in the portion before paragraph 1 and substituting “is a mobile home, land lease home or specified home owned by the individual or their qualifying spouse or qualifying common-law partner, or by both of them, the individual’s occupancy cost for the year in respect of the mobile home, land lease home or specified home is the amount determined as follows”;
- (b) by striking out “the mobile home is located” in paragraph 1 and substituting “the mobile home, land lease home or specified home is located”; and
- (c) by striking out “the mobile home” at the end of paragraph 2 and substituting “the mobile home, land lease home or specified home”.

**9 (1) The definition of “principal residence” in subsection 103.4 (1) of the Act is repealed and the following substituted:**

“principal residence” means, in respect of an individual for a month, premises, including a mobile home, land lease home or specified home, that are occupied by the individual, the individual’s qualifying relation, or both of them, as their primary place of residence in the base taxation year that relates to the particular month; (“résidence principale”)

**(2) The definition of “seniors’ income threshold” in subsection 103.4 (1) of the Act is repealed and the following substituted:**

“seniors’ income threshold” means, for a base taxation year, the sum of,



- (a) the maximum amount of a pension payable in the year under the *Old Age Security Act* (Canada) to a person and their spouse or common-law partner, within the meaning of that Act, where each of them is a pensioner,
- (b) the maximum amount of a guaranteed income supplement payable in the year under Part II of the *Old Age Security Act* (Canada) to a person and their spouse or common-law partner, within the meaning of that Act, where each of them is a pensioner, and
- (c) the maximum amount of a guaranteed annual income increment payable in the year under the *Ontario Guaranteed Annual Income Act* to a person and their spouse or common-law partner, within the meaning of that Act, where each of them is a beneficiary; (“seuil de revenu des personnes âgées”)

**10 Subsection 103.8 (5) of the Act is repealed and the following substituted:**

**Seniors’ income threshold**

(5) Despite subsection (3), in calculating the amount of an eligible individual’s Ontario sales tax credit for a month, if the individual is a senior at the end of the base taxation year in relation to that month and the individual has a qualified relation, qualified dependant or both for the month, and if the amount referred to in clause (b) of the definition of “B” and the amount of clause (b) of the definition of “C” in subsection (3) for that month, as adjusted under section 23, is less than the seniors’ income threshold for the base taxation year in relation to that month, those clauses shall be read for that month as if they referred to the amount of the senior’s income threshold for that base taxation year in relation to that month.

**11 Subsection 103.10 (5) of the Act is repealed and the following substituted:**

**Seniors’ income threshold**

(5) Despite subsection (3), in calculating the amount of an eligible individual’s Ontario energy and property tax credit for a month, if the amount referred to in clause (b) of the definition of “N” in subsection (3) for that month, as adjusted under section 23, is less than the seniors’ income threshold for the base taxation year in relation to that month,

- (a) the amount referred to in clause (b) of the definition of “N” in subsection (3), the amount of clause (b) of the definition of “P” in subsection (3) and the amount referred to in the definition of “R” in subsection (4) shall be read for that month as if they referred to the amount of the seniors’ income threshold for the base taxation year in relation to that month; and
- (b) the amount of the definition of “P” in subsection (4) shall be read for that month as the average of,
  - (i) the amount referred to in the definition of “Q” in subsection (4) for that month, as adjusted under section 23, and
  - (ii) the amount of the seniors’ income threshold for the base taxation year in relation to that month.

**12 Paragraphs 1 and 3 of subsection 103.11 (3) of the Act are repealed and the following substituted:**

1. The beneficial ownership of each of them in the principal residence, if the principal residence is not a mobile home, land lease home or specified home is not a residence occupied pursuant to a life lease or a lease having a term of 10 years or more.
- . . . . .
3. In the case of a principal residence that is a mobile home, land lease home or specified home owned and occupied by one or both of them, the amount paid for the year by or on behalf of each of them to the owner of the land on which the mobile home, land lease home or specified home is located that can reasonably be considered to have been paid to compensate the owner for municipal tax assessed against the land for the year and the amount of municipal tax that was paid by or on behalf of each of them for the year in respect of the mobile home, land lease home or specified home.

**13 (1) Paragraph 2 of subsection 104.1 (1.1) of the Act is repealed and the following substituted:**

2. If the designated principal residence is a mobile home, land lease home or specified home owned and occupied by one or both of them,
  - i. municipal tax paid for the year in respect of the mobile home, land lease home or specified home, and
  - ii. any amount that can reasonably be considered to have been paid to the owner of the land on which the mobile home, land lease home or specified home is located to compensate the owner for municipal tax assessed against the land for the year.

**(2) Subparagraph 5 ii of subsection 104.1 (2) of the Act is repealed and the following substituted:**

- ii. owned and occupied a designated principal residence that was a mobile home, land lease home or specified home, or

**14 (1) The French version of clause 104.16 (2) (b) of the Act is amended by striking out “que la société admissible a vendue” in the portion before subclause (i) and substituting “de la société admissible qui a été vendue”.**

**(2) The French version of clause 104.16 (3) of the Act is amended by striking out “que la société admissible a vendue” wherever it appears and substituting in each case “de la société admissible qui a été vendue”.**

(3) The French version of clause 104.16 (3.1) of the Act is amended by striking out “que la société admissible a vendue” wherever it appears and substituting in each case “de la société admissible qui a été vendue”.

(4) The French version of clause 104.16 (3.2) of the Act is amended by striking out “que la société admissible a vendue” wherever it appears and substituting in each case “de la société admissible qui a été vendue”.

(5) The definition of “Q” in subsection 104.16 (3.2) of the Act is amended by striking out “\$0.6987” and substituting “\$0.6986”.

(6) Subsection 104.16 (3.3) of the Act is amended by striking out ““0.6987”” and substituting ““0.6986””.

15 Subsection 117 (1) of the Act is amended by striking out “paragraphs 104 (23) (d) and (e)” and substituting “paragraph 104 (23) (d)”.

16 Section 156.1 of the Act is amended by striking out “Subsection 244 (14.1) of the Federal Act applies” at the beginning and substituting “Subsections 244 (14.1) and (14.2) of the Federal Act apply”.

17 Paragraph 1 of section 176 of the Act is amended by adding the following subparagraph:

xii.iii The Ontario shortline railway investment tax credit under section 97.3.

#### **Commencement**

18 (1) Except as otherwise provided in this section, this Schedule comes into force the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.

(2) Subsections 14 (1) and (2) are deemed to have come into force on July 1, 2010.

(3) Subsections 3 (1), (3) and (5) and 9 (2) and sections 10 and 11 are deemed to have come into force on July 1, 2011.

(4) Subsections 3 (2), (4) and (6) are deemed to have come into force on July 1, 2015.

(5) Subsection 14 (3) is deemed to have come into force on May 8, 2018.

(6) Sections 1 and 8, subsection 9 (1) and sections 12 and 13 are deemed to have come into force on January 1, 2020.

(7) Subsection 6 (3) is deemed to have come into force on March 23, 2023.

(8) Subsection 6 (4) is deemed to have come into force on May 18, 2023.

(9) Section 2 is deemed to have come into force on January 1, 2024.

(10) Subsections 14 (4), (5) and (6) are deemed to have come into force on June 5, 2025.

## SCHEDULE 18 WASAGA BEACH-RELATED AMENDMENTS

### Preamble

The Government of Ontario:

Is working with the Town of Wasaga Beach to create Destination Wasaga, a world-class tourist destination with the world's largest freshwater beach and a revitalized important historic site at Nancy Island.

Intends to transfer several areas of provincially owned beachfront to the Town of Wasaga Beach to support the creation of Destination Wasaga, on the condition that the land remain permanently public and freely accessible to the public.

### *Historical Parks Act*

**1 Section 3 of the *Historical Parks Act* is amended by adding the following subsection:**

**Same**

(2) In addition to any lands designated under subsection (1), the following lands are designated as a historical park:

1. The lands in the Geographic Townships of Flos and Sunnidale, Town of Wasaga Beach, County of Simcoe being composed of those parts of the geographic townships designated as all of Part 20 on a plan known as Wasaga Beach Provincial Park, filed on December 15, 1995 with the Office of the Surveyor General of Ontario in the Ministry of Natural Resources.

### *Provincial Parks and Conservation Reserves Act, 2006*

**2 The *Provincial Parks and Conservation Reserves Act, 2006* is amended by adding the following section:**

#### **Lands excluded from provincial parks**

**57** (1) Despite any other provision of this Act or the regulations, the lands described in subsection (2) do not constitute a provincial park or form part of a provincial park.

**Same**

(2) The lands referred to in subsection (1) are the lands in the Geographic Townships of Flos and Sunnidale, Town of Wasaga Beach, County of Simcoe being composed of those parts of the geographic townships designated as:

1. That portion of Part 1 on a plan known as Wasaga Beach Provincial Park, filed on December 15, 1995 with the Office of the Surveyor General of Ontario in the Ministry of Natural Resources, described as follows:
  - i. Beginning at the northeasterly corner of Part 1.
  - ii. Thence in a general southwesterly direction along the easterly limit of Part 1 to where it intersects with the production of the southwesterly limit of Willard Avenue, Registered Plan 957 (now known as 16th Street).
  - iii. Thence northwesterly along the said production of the southwesterly limit of Willard Avenue, Registered Plan 957 (now known as 16th Street) to where it intersects with the westerly limit of Part 1.
  - iv. Thence in a general northeasterly direction along the said westerly limit to the northwest corner of Part 1.
  - v. Thence in an easterly direction along the northerly limit of Part 1 to the point of beginning.
2. All of Part 20 on a plan known as Wasaga Beach Provincial Park, filed on December 15, 1995 with the Office of the Surveyor General of Ontario in the Ministry of Natural Resources.

### **Commencement**

**3 This Schedule comes into force on the day the *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* receives Royal Assent.**