IMPORTANT INFORMATION

B.C. Reg. 391/2003

Deposited October 31, 2003

O.C. 1022/2003

Columbia Basin Trust Act

Exemption Regulation No. 3

Exemption

1 Lands and improvements are exempt from all taxes described under section 31 (3) of the *Columbia Basin Trust Act* for the 2004 and subsequent taxation years if included in a facility constructed in whole or in part by or on behalf of

(a) Columbia Power Corporation, and

(b) CBT Brilliant Expansion Power Corp.

Rescission of exemption

2 An exemption of land or an improvement under section 1 is rescinded if the land or the improvement is not owned by

(a) Columbia Basin Trust or a subsidiary of Columbia Basin Trust,

(b) Columbia Power Corporation or a subsidiary of Columbia Power Corporation,

(c) Brilliant Expansion Power Corporation, or

(d) the government.

[Provisions of the *Columbia Basin Trust Act*, R.S.B.C. 1996, c. 53, relevant to the enactment of this regulation: section 31 (3)]