
Ownership Interests in Land in Ontario

Bill 144 An Act to implement Budget measures and to enact or amend certain other statutes, has made amendments to the Forfeited Corporate Property Act, and also amendments to other statutes including the Business Corporations Act, the Corporations Act, and the Not-for-Profit Corporations Act, 2010. These amendments include:

- requiring corporations to keep records of their ownership interests in land in Ontario;
- allowing the return of forfeited corporate property to a dissolved corporation only if it is revived before the third anniversary of the later of the corporation's dissolution and the coming into force of section 2 of the *Forfeited Corporate Property Act, 2015*;
- limiting the availability of forfeited corporate property and property to which the *Escheats Act, 2015* applies to satisfy an order, judgment or decision against the applicable corporation or to be sold in power of sale proceedings; and changing certain procedures relating to corporate dissolution and revival.

The amendments to the *Business Corporations Act* (Ontario) S.140.1 came into force on December 10, 2016.

Section 140 of the Act is amended by adding the following subsections:

Transition

(4) If a corporation is incorporated or continued under this Act or a predecessor of it before the day section 2 of the *Forfeited Corporate Property Act, 2015* comes into force, clause (1) (e) applies to the corporation on and after the second anniversary of the coming into force of that section, in respect of its ownership interests in land on and after that second anniversary.

Same

(5) If a corporation is incorporated or continued under this Act on or after the day section 2 of the *Forfeited Corporate Property Act, 2015* comes into force, clause (1) (e) applies to the corporation on and after the day it is incorporated or continued, in respect of its ownership interests in land on and after the day it is incorporated or continued.

The Act is amended by adding the following section:

Register of interests in land in Ontario

140.1 (1) A corporation shall prepare and maintain at its registered office a register of its ownership interests in land in Ontario. 2015, c. 38, Sched. 7, s. 44 (4).

Same

- (2) The register shall,
- (a) identify each property; and
 - (b) show the date the corporation acquired the property and, if applicable, the date the corporation disposed of it. 2015, c. 38, Sched. 7, s. 44 (4).

Supporting documents

- (3) The corporation shall cause to be kept with the register a copy of any deeds, transfers or similar documents that contain any of the following with respect to each property listed in the register:
1. The municipal address, if any.
 2. The registry or land titles division and the property identifier number.
 3. The legal description.
 4. The assessment roll number, if any. 2015, c. 38, Sched. 7, s. 44 (4).

Please note that the information above is intended for information purposes only.

The new Register is now available in Corporate Manager ET and can be generated by clicking **Create Document > All Documents > Reports > Register of Ownership of Land in Ontario**. The new Register is populated only with assets that are entered with **Ontario Land** selected from the Group dropdown.

To create and track the ownership of **Land in Ontario** in the Capital Tab, select the **Asset** link, click the on the first available line * | and choose New.

Set the **Type** to **Asset** in the dropdown and select **Ontario Land** on the **Group** dropdown. Enter the **Property Location** in the **Description** field and the **Property Identifiers** in the Notes Field. Ctrl+Enter will create a new line in the field. Enter the Acquired Date and the Disposition date (if any). When all information has been entered, click **OK**.

Assets <input type="checkbox"/> Hide Transferred Assets									
Description	Group	Notes	Created	Cancelled	Quantity	Quantity Transferred	Price per Item	Original Value	
123 Lyall Avenue	Ontario Land	Legal Description: Pt Lot 153, Plan	10/15/2012		1			\$1,500,000.00	
150 Main Street	Ontario Land	Legal Description: asldfk asldkklf	6/1/1999	12/13/2012	1			\$850,000.00	
Class A Shares - Alba's	Shares		12/6/2016		500		0.1	\$50.00	

It may be useful to also link the required documents to the Matter through the **Add Executed Documents** feature on the Documents Tab for convenient tracking or retrieval.