

NATIONAL ASSEMBLY
Thirty-fourth Legislature, first session

1991, chapter 117

**AN ACT RESPECTING CERTAIN DEEDS OF GIFT
AND TRUST MADE BY GIOVANNI PIETROCUPA**

Bill 261

Introduced by Mr William Cusano, Member for Viau

Introduced 14 May 1991

Passage in principle 17 October 1991

Passage 17 October 1991

Assented to 17 October 1991

Coming into force: 17 October 1991

Act amended: None





CHAPTER 117

An Act respecting certain deeds of gift and trust made by Giovanni Pietrocupa

[Assented to 17 October 1991]

Preamble

WHEREAS, by deeds of gift (donation) and trust made by the late Giovanni Pietrocupa as donor before John Howard Watson, notary, on 20 October 1960 and registered at the registry office of the registration division of Montréal under numbers 1499801, 1499800, 1499798 and 1499799, irrevocable gifts (donations) were made so as to constitute four trusts, one for the benefit of Robert Spino (the “Robert Spino Trust”), a second for the benefit of Laurene Spino (the “Laurene Spino Trust”), a third for the benefit of Lisa Spino (the “Lisa Spino Trust”) and a fourth for the benefit of Marc Spino (the “Marc Spino Trust”);

Whereas under the terms of each of the deeds of gift (donation) and trust, the property donated (the “Trust Property”) is to be held in trust for the benefit of each beneficiary until he attains the age of twenty-five years or until the death of the beneficiary’s father, “whichever shall last occur”;

Whereas under clause 2(a) of each of the deeds of gift (donation) and trust, the Trust Property was to be invested in common shares of Pramley Holdings Ltd., now also known under the name of Le Holding Pramley Ltée, a company governed by the Companies Act (R.S.Q., chapter C-38);

Whereas each of the beneficiaries, namely Robert Spino, Laurene Spino, Lisa Spino and Marc Spino, has attained the age of twenty-five years;

Whereas the father of the beneficiaries, Pascal Spino, is still living;

Whereas the value of the common shares of Le Holding Pramley Ltée/Pramley Holdings Ltd. is such that the capital gain produced by the non-distribution of the shares to the beneficiaries on or before 31 December 1992 would result in severe tax consequences to the trusts which were not contemplated in 1960;

Whereas it was never the intention of the donor, Giovanni Pietrocupa, that the trusts created in favour of his grandchildren, Robert, Laurene, Lisa and Marc, would result in such severe tax consequences;

Whereas unless the Trust Property is distributed on or before 31 December 1992, the trusts shall have to pay capital gain taxes on the Trust Property and do not have the funds to pay such taxes;

Whereas if the Trust Property is distributed on or before 31 December 1992, such taxes will not be exigible until the death of the beneficiaries;

Whereas it is not clear from the terms of the deeds of gift (donation) and trust that the Trust Property can be distributed before 31 December 1992 if the father of the beneficiaries is alive on that date;

Whereas the interested persons of full age consent to the passing of this Act;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

Deeds
amended

1. The deeds of gift (donation) and trust made by Giovanni Pietrocupa, namely the Robert Spino Trust, the Laurene Spino Trust, the Lisa Spino Trust and the Marc Spino Trust, registered at the registry office of the registration division of Montréal under numbers 1499801, 1499800, 1499798 and 1499799, respectively, are amended by adding, after clause 2(b)(iv) of each of the said deeds of gift (donation) and trust, the following clause:

“(v) Notwithstanding any stipulation herein to the contrary, the Trustee shall distribute the Trust Property to the Beneficiary or, in the event of the Beneficiary’s death, to such other persons as are entitled thereto under clause 2(b)(iii) hereof on or before 31 December 1992.”

Coming into
force

2. This Act comes into force on 17 October 1991.