

BYLAWS

On March 6, 2018, the Society received a letter from the Canada Revenue Agency stating that we must include a non-profit clause in our bylaws or risk non-compliance with the Income Tax Act.

Bylaw currently reads:

PART XV – PREVIOUSLY UNALTERABLE CONSTITUTIONAL PROVISIONS

15.2 The society shall not distribute any gain, profit or dividend, or otherwise dispose of its assets to a member of the society without receiving full and valuable consideration, and any profits or other accretions to the society shall be used for promoting its purposes. This provision was previously unalterable.

Bylaw proposed changes:

PART XV – PREVIOUS CONSTITUTIONAL PROVISIONS

15.2 The society shall be carried on without purpose of gain for its members and shall not distribute any gain, profit or dividend, or otherwise dispose of its assets to a member of the society without receiving full and valuable consideration. Any profits or other accretions to the society shall be used for promoting its purposes.

The Board is asking our membership to vote on acceptance of the proposed changes, as written above, at the May 3, 2018 Annual General Meeting.

The membership should also be aware that this bylaw change has also been submitted for review and approval by the Minister of Housing. This change will not be able to be filed with the BC Societies Registry until we have received the Minister's approval.