

Mineral Titles Information Update

No. 20 – Claim Maintenance—Portable Assessment Credit (PAC)

Revision Date: July 28, 2022

This update gives an overview of Portable Assessment Credits (PAC) outlined in the Mineral Tenure Act Regulation. A recorded holder may credit or debit their PAC account only when registering **technical** exploration and development work.

Section 9 of the Regulation outlines the requirements for PAC. Approved technical exploration and development work value that is not applied to the claim(s) can be credited to the recorded holder's PAC account or to a PAC account held by the person who performed the work. A recorded holder may request that Mineral Titles staff credit or debit their PAC account when a technical exploration and development report is submitted. Geological Survey Branch staff review the report. They may accept the report with a final work value or recommend amendments to the report. Once accepted, Mineral Titles Branch staff inform the recorded holder. The recorded holder can compare the accepted final work value against the required amount and ask Mineral Titles Branch staff to credit or debit their PAC account.

Note: The value of technical exploration and development work a recorded holder enters in the work registration event in Mineral Titles Online can differ from the final accepted value.

If a recorded holder does not have a PAC account, they can apply for one by emailing their request to Mineral Titles. Once the account is created, the recorded holder can credit or debit their account for technical work registrations on any of their other claims.

30% PAC WITHDRAWAL:

Section 9(3) of the Regulation states that a recorded holder may use their PAC to satisfy up to 30% of the total technical work value required for an anniversary year. A recorded holder may request that their PAC amount is debited. Mineral Titles staff will verify there is sufficient PAC in the account and record the debit. This may only be completed after the technical exploration and development report has been approved. A recorded holder may apply up to 30% PAC each time they register technical development and exploration if they have sufficient PAC in their account.

In the event of a discrepancy between this information and the provisions in the Mineral Tenure Act and Regulation, the provisions in the statute and regulations will apply.

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100% PAC WITHDRAWAL:

<u>Section 9(4)</u> of the Regulation states that when there has been a **minimum of 10 years** of approved exploration and development recorded on a claim, the recorded holder may apply credits from their PAC account to maintain that claim for up to 5 years. This can be done only once in the lifetime of a claim. For this purpose, the value of credit required to maintain the claim is \$40 per hectare per year.

The Regulation states that PAC may be credited to either the PAC account of the recorded holder of the claim or to the PAC account of the person who performed the technical exploration and development. The Regulation does not authorize the transfer of PAC between recorded holders.

Note: A recorded holder is eligible to apply 100% PAC to maintain a claim for 5 years **only** if a minimum of ten years of exploration and development has been registered on the claim. This may be done only once. This applies to all cell claims, including those converted from former legacy claims.

Note: PAC may be applied to claims created as a result of a subdivision event. The subdivided claim was originally part of a previously existing claim. If 100% PAC was applied to the original claim prior to the subdivision, 100% PAC could not be applied to one of the resulting subdivided claims. A recorded holder may only apply 100% PAC once on a claim.

Please review <u>Section 9</u> of the Regulation for more detailed information on Portable Assessment Credits.

Please contact the Mineral Titles office if you require a PAC account be created. If you have a PAC account, you can contact <u>Mineral Titles</u> to request your PAC account balance or a PAC account statement. This information is not currently available online.