

Clause agreed to.
 Clauses 15 to 17 inclusive agreed to.
 On clause 18.

Mr. Turner (Ottawa-Carleton): Madam Chairman, I have another correction to the French translation to correspond with the English. I move:

That clause 18 of the French version of Bill C-49 be amended by striking out line 42 on page 32.

Amendment (Mr. Turner (Ottawa-Carleton)) agreed to.
 Clause, as amended, agreed to.
 Clauses 19 and 20 agreed to.
 On clause 21.

Mr. Turner (Ottawa-Carleton): Madam Chairman, we introduced a technical amendment at lines 43 and 44 on page 34 clarifying the coming into force of the amendments to Section 49(2).

That clause 21 of Bill C-49 be amended by striking out lines 43 and 44 on page 34 and substituting the following:

"(3) Subsection (1) is applicable after May 6, 1974 and"

Amendment (Mr. Turner (Ottawa-Carleton)) agreed to.
 Clause, as amended, agreed to.
 Clause 22 agreed to.
 On clause 23.

Mr. Munro (Esquimalt-Saanich): Madam Chairman, I am not sure whether this is the place to raise this question. I do so for the purpose of clarification. I have a number of questions to ask about the difference between the actual amount of dividends and the taxable amount. In clause 23 there is reference to property "other than property acquired" subsequent to so-and-so. Is this the correct place to raise this matter or should it more properly be raised under clause 70? If so, I will defer my remarks until we reach clause 70.

Mr. Turner (Ottawa-Carleton): Madam Chairman, this clause deals with technical amendments concerning stock dividends. I will undertake to give the hon. member the right to speak on clause 70, if it is relevant there, or try to find a place for him to introduce this.

Clause agreed to.
 On clause 24.

Mr. Turner (Ottawa-Carleton): Madam Chairman, I have an amendment to clause 24. This amendment at line 38 on page 37 merely corrects a reference. I move:

That clause 24 of Bill C-49 be amended

(a) by striking out line 38 on page 37 and substituting the following:

"paragraph 59(2) (d) or (e)"

and

(b) by striking out line 45 of the French version on page 41 and substituting the following:

"(ii) des frais d'exploration, ou"

Amendment (Mr. Turner (Ottawa-Carleton)) agreed to.
 Clause, as amended, agreed to.
 On clause 25.

Income Tax Act

Mr. Turner (Ottawa-Carleton): Madam Chairman, I have another technical amendment at lines 7 and 8 on page 46, changing the application date from 1974 to read "1972". There is no change in policy here from the proposal in Bill C-49. I move:

That clause 25 of Bill C-49 be amended by striking out lines 7 and 8 on page 46 and substituting the following:

"(5) Subsection (1) is applicable to the 1974 and subsequent taxation years, subsection (2) is applicable the 1972 and subsequent taxation years."

Amendment (Mr. Turner (Ottawa-Carleton)) agreed to.

Mr. Gilbert: Madam Chairman, I would like the minister to give us an explanation of the registered home savings plan which is part of this clause. The way I read it, at the moment persons can claim up to \$1,000 a year to a total of \$10,000.

Mr. Turner (Ottawa-Carleton): That is not where it is.

Mr. Gilbert: Is that not the one?

Mr. Turner (Ottawa-Carleton): No.

Mr. Gilbert: I will accept the explanation of the minister with the right to speak on it at the proper time.

Mr. Turner (Ottawa-Carleton): Keep your eyes open. You are not in the right spot now.

Clause, as amended, agreed to.
 On clause 26.

Mr. Lambert (Edmonton West): This clause deals with a new principle. It is a question of property, personal property and eligible capital property. Then there is the question dealing with the principal residence.

Mr. Turner (Ottawa-Carleton): I think I can explain that.

Mr. Lambert (Edmonton West): I want to make sure that in this particular instance we are not introducing through a wedge in the door taxation of the principal residence. I know it deals with exchange.

Mr. Turner (Ottawa-Carleton): Madam Chairman, this is a relieving amendment to extend the period of time during which an individual may be absent from his residence and still retain full exemption on its disposal. There are Canadians who work abroad in foreign based companies, foreign based service offices and armed personnel. As a matter of fact, the need for this amendment was drawn to my attention during the 1972 general election.

Mr. Stanfield: You learned quite a bit during that election.

Mr. Turner (Ottawa-Carleton): I learned a lot during the campaign. I learn something every time I go out and meet people in my constituency. Since the Leader of the Opposition lives there, I will be glad to take him around and introduce him to some of the people in my constituency. I am sure we will both learn something.