

- (iv) for each taxation year after 1968, shall be the amount obtained when the aggregate taxable value of gifts made by him in the year is added to his cumulative gift sum for the immediately preceding taxation year,
and the rate schedule to be applied to an individual's cumulative gift sum shall be
 - (v) 12% where the sum does not exceed \$15,000,
 - (vi) \$1,800 plus 15% of the amount by which the sum exceeds \$15,000 if the sum exceeds \$15,000 and does not exceed \$30,000,
 - (vii) \$4,050 plus 18% of the amount by which the sum exceeds \$30,000 if the sum exceeds \$30,000 and does not exceed \$45,000,
 - (viii) \$6,750 plus 22% of the amount by which the sum exceeds \$45,000 if the sum exceeds \$45,000 and does not exceed \$60,000,
 - (ix) \$10,050 plus 26% of the amount by which the sum exceeds \$60,000 if the sum exceeds \$60,000 and does not exceed \$80,000,
 - (x) \$15,250 plus 30% of the amount by which the sum exceeds \$80,000 if the sum exceeds \$80,000 and does not exceed \$100,000,
 - (xi) \$21,250 plus 36% of the amount by which the sum exceeds \$100,000 if the sum exceeds \$100,000 and does not exceed \$125,000,
 - (xii) \$30,250 plus 45% of the amount by which the sum exceeds \$125,000 if the sum exceeds \$125,000 and does not exceed \$150,000,
 - (xiii) \$41,500 plus 60% of the amount by which the sum exceeds \$150,000 if the sum exceeds \$150,000 and does not exceed \$200,000,
 - (xiv) \$71,500 plus 75% of the amount by which the sum exceeds \$200,000 if the sum exceeds \$200,000,
and that a taxpayer's liability for gift tax for the taxation year 1968 shall be the aggregate of
- (f) an amount in respect of gifts made in the period January 1 to October 22, inclusive, computed in accordance with the present provisions of Part IV of the said Act as though the said period were a complete taxation year, and
- (g) an amount in respect of gifts made in the period October 23 to December 31, inclusive, computed in accordance with the provisions of Part IV of the said Act, as amended to give effect to this motion, as though the said period were a complete taxation year except that the value of gifts made to an individual in the period January 1 to October 22, inclusive, shall reduce the exemption described in clause (ii) of subparagraph (a) of this motion with respect to that individual,
and that, for the purposes of Part IV of the said Act, rules similar to certain of the valuation rules now set out in the Estate Tax Act be provided for valuation of property that is the subject-matter of a gift.

2. That with respect to property passing, on the death of a person whose death occurs after October 22, 1968

- (a) the deductions that may be made from the aggregate net value of such property for the purpose of computing the aggregate taxable value of such property pursuant to paragraphs (a), (b) and (c) of subsection (1) of section 7 of the Estate Tax Act be replaced by the following deductions:
 - (i) an amount equal to the value of any property included in computing such aggregate net value that vests indefeasibly in his spouse,