

THE ROYAL TRUST COMPANY, MONTREAL

acting, having the control, receipt, disposal or payment of fixed or determinable annual or periodical gains, profits or income of any taxpayer, shall make and render a separate and distinct return to the Minister of such gains, profits or income, containing the name and address of each taxpayer. Such returns shall be delivered to the Minister on or before the thirty-first day of March in each year, without any notice or demand being made therefor, and in such form as the Minister may prescribe.

(5) The Minister may at any time enlarge the time for making any return.

*Enlarging
time for
returns*

(6) Every person required to make a return under subsection one of this section who fails to make a return within the time limited therefor shall be subject to a penalty of twenty-five per centum of the amount of the tax payable, and every other person who is required to make a return under the provisions of this section who fails to do so within the time limited therefor, will be subject to a penalty of ten dollars for each day during which the default continues, and all such penalties shall be assessed and collected from the person liable to make the return in the same manner in which taxes are assessed and collected.

*Penalty for
not making
return*

(7) Every person liable to pay any tax or surtax under this Act shall send with the return of the income upon which such tax and surtax is payable not less than one-quarter of the amount of such tax and surtax, and may pay the balance, if any, of such tax and surtax in not more than three equal bimonthly instalments thereafter, together with interest at the rate of six per centum per annum upon each instalment from the last day prescribed for making such return to the time payment is made.

*One-quarter
tax to be
forwarded
with re-
turn;
balance
may be
paid by in-
stalments
with
interest.*

(8) Any person liable to pay any tax or surtax under this Act who, in the return of the income liable to taxation, makes a return in which he states the income to be less than the true amount, shall pay to His Majesty the additional amount of tax and surtax due on the income omitted from his return and, in addition, interest at the rate of ten per centum per annum upon such amount from the last day prescribed for making such return until the same is paid.

*Penalties
for under-
stating
true
amount of
income.*

If the amount of the income omitted from his return exceeds ten per centum of the correct income but is under twenty per centum of the same, such person shall pay to His Majesty an additional amount equal to one-half of the amount of such deficiency, and, if the deficiency amounts to twenty per centum or more of the correct income, such person shall pay to His Majesty an additional amount equal to the amount of such deficiency.

*From 10 to
under 20
per cent.*

*From and
over 20 per
cent.*

Penalties herein are additional penalties and not in lieu of any penalty that may be imposed under subsection two of section nine of the said Act.

*Penalties
are addi-
tional.*