

paid by the employer and replaced by a loan from the employee to the employer on the first day of that second year.

14. That with respect to dispositions after October 22, 1968, subsections (5b) and (5c) of section 83A of the said Act, which presently provide for including in income of a taxpayer the proceeds received from the disposition of certain gas and oil rights, provide that the proceeds receivable from such dispositions be included in income in the taxation year in which the disposition occurred, and that section 85B of the said Act be extended to entitle a taxpayer carrying on business in Canada to claim a reserve in respect of proceeds receivable from such dispositions after October 22, 1968 that have not been received at the end of his taxation year.

15. That for 1969 and subsequent taxation years, the exemption from income tax provided by paragraph (c) of subsection (1) of section 62 of the said Act for a federal, provincial or municipal corporation, commission, association or wholly-owned subsidiary thereto shall not apply where a person other than a Canadian municipality or Her Majesty in right of Canada or a province has a right or option to acquire shares or capital of the corporation, commission, association or wholly-owned subsidiary.

16. That for taxation years commencing after November, 1969, a corporation shall during the fifteen-months period ending three months after the close of each taxation year, pay to the Receiver General of Canada

- (a) on or before the last day of each of the first twelve months in that period, an amount equal to $\frac{1}{2}$ of the tax as estimated by it at the rate for the taxation year
 - (i) on its estimated taxable income for the year, or
 - (ii) on its taxable income for the immediately preceding year,
- (b) on or before the last day in the period, the remainder of the tax payable on its taxable income for the year at the rate for the year,

and that for the taxation year commencing in the period after November, 1968, and before December, 1969, a corporation shall during the thirteen-months period ending three months after the close of its taxation year pay to the Receiver General of Canada

- (c) on or before the last day of each of the first ten months in that period, an amount equal to $\frac{1}{10}$ of the tax as estimated by it at the rate for the taxation year
 - (i) on its estimated taxable income for the year, or
 - (ii) on its taxable income for the immediately preceding year, and
- (d) on or before the last day in the period, the remainder of the tax payable for the year at the rate for the year.

17. That no deduction on account of foreign taxes shall be allowed in respect of that proportion of a dividend received by a corporation after October 22, 1968, that is deductible under subsection (10) of section 28 of the said Act from the income of the receiving corporation in computing its taxable income.