(other than this subsection), be deemed not to have been acquired, or that business and not to have been issued by the corporation until the end of that period.

Avoidance of tax

(2) Where, as part of a series of transactions or events, control of the stock of a corporation is acquired, which may reasonably be considered to be for the avoidance of tax that would otherwise have been payable under Part II by any corporation, a period of 10 years has passed since the corporation has issued a share that was at the time of acquisition of control of the corporation, the amount under subsection (1) shall be the income tax under Part II for the last day of the second month after the month in which the year of the acquisition of control of the corporation ends, or the 15th day of the ninth month after the end of the year, pay a tax equal to 50% of the amount of the income tax under Part II that is or may be avoided by reason of the acquisition of control of the corporation.

Non-taxable dividends

(3) Subsections 131(1), 132, 138, 139 and 140 to 149 and Division A of Part I not applicable to this Part, with such modifications as the circumstances require.

PART VIII

REFUNDABLE TAX ON CORPORATIONS OF PERSONS OF SUBSTANTIAL INCOME TAX DEBT

Corporation in pay tax

104. (1) Every corporation shall pay a tax under this Part, for a taxation year equal to 50% of the aggregate of all amounts each of which is an amount deemed under subsection (4) to be part of a share or debt obligation issued by it in the 20 years or a shorter period in the taxation year.

Part VIII taxes defined

(2) In this Act, the "Part VIII tax" of a corporation for a taxation year means an amount equal to the lesser of

(a) the aggregate of

(i) the amount, if any, by which the aggregate income tax payable by the corporation for the year exceeds the amount, if any, deemed by it under