

Mr. Benson, a Member of the Queen's Privy Council, pursuant to Standing Order 60(1), laid before the House,—Notice of Ways and Means Motion to amend the Income Tax Act (*Sessional Paper No. 56A*):

That it is expedient to introduce a measure to amend the Income Tax Act to provide among other things:

1. 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) either

(i) on or before the last day of each of the first 12 months in that period, an amount equal to 1/12 of the tax as estimated by it at the rate for the taxation year on its estimated taxable income for the year, or

(ii) on or before the last day of each of the first 2 months in that period, an amount equal to 1/12 of the tax as estimated by it at the rate for the taxation year on its taxable income for the 2nd taxation year preceding the year, and on or before the last day of each of the next following 10 months in that period, an amount equal to 1/10 of the amount remaining after deducting the amount computed pursuant to this subparagraph in respect of the first 2 months in the period from the tax as estimated by it at the rate for the taxation year 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 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

2. That for 1969 and subsequent taxation years, the rate of 3% and the fraction of 1/6 which relate to the computation of the reserve deductible in computing the income of a taxpayer whose business includes the lending of money on the security of a mortgage, hypothec or agreement of sale of real property, as provided by section 85G of the said Act, be changed to a rate of 1½% and a fraction of 1/3.

3. That the 15% non-resident withholding tax apply in respect of any amount paid or credited after October 22, 1968, by a person resident in Canada to a non-resident person

(a) for the use in Canada of or the right to use in Canada any patent, trade mark, design or model, plan, secret formula or process,