

- (c) the amount paid or credited in the year as policy dividends attributable to its life insurance business in Canada not exceeding the amount that would, but for this subparagraph, be the portion of its profit for the year that is attributable to its participating life insurance business in Canada

or the taxable income thereof computed in accordance with section 30 of the said Act.

9. That a life insurance corporation (including a mutual corporation or a fraternal benefit society) be required to pay income tax and investment income tax in monthly instalments as required by section 50 of the said Act except that for its 1969 taxation year, the amount of tax shall be as estimated by it for the taxation year

- (a) on its estimated taxable income, or taxable investment income, as the case may be, for the year, or
- (b) on its taxable income, or taxable investment income, as the case may be, for its 1968 taxation year computed as though the amendments proposed in this resolution were in effect for that year.

10. That with effect January 1, 1969, in computing the income of a non-resident insurance corporation from carrying on business other than life insurance business in Canada, there may be deducted such part of its head office expenses as is reasonable in the circumstances, and there shall be included the portion of the investment income of the corporation that is attributable to its insurance business in Canada other than life insurance, determined in the manner described in paragraph 7 of this resolution with respect to non-resident life insurance corporations.

11. That with effect January 1, 1969, the exemption of insurance corporations from the additional tax of 15% imposed by Part IIIA of the said Act be repealed, but that, in lieu of applying to the amount specified in that Part with respect to other corporations, the tax be levied on the amount in respect of which the corporation has elected to reduce its Canadian investment fund.

12. That any amount received after October 22, 1968, by an employer from a trustee under a registered supplementary unemployment benefit plan to which the employer has made payments, resulting from an amendment, modification or termination of the plan, shall be included in the income of the employer.

13. That for 1969 and subsequent taxation years, an employer who, at the end of his taxation year, has a debt that

- (a) is due to an employee in respect of salary, wages, bonuses or other remuneration and was deductible in computing the employer's income, and
- (b) has been outstanding for one year following the end of the taxation year in which it accrued,

shall include in income for the second year after it accrued an amount equal to the debt unless the employer and the employee sign and file an agreement in which they elect to have their taxes computed as though the debt had been