

- Abatement for provincial sales tax reduction** (13) That for the 1978 taxation year the tax otherwise payable by an individual resident in a prescribed province on December 31, 1978 be reduced by \$100.
- Cumulative deduction account** (14) That in computing the cumulative deduction account of a Canadian-controlled private corporation, no deduction be made in respect of a dividend paid after April 10, 1978 to another corporation (other than a corporation associated with it) with which it is connected within the meaning of section 186 of the Act as modified by paragraph (18) of this Motion.
- Cost basis of life insurance policy** (15) That in computing the adjusted cost basis of a life insurance policy after March 31, 1978, the premium paid on the policy exclude any interest paid before 1978 on a policy loan.
- Registered retirement savings plan** (16) That after Royal Assent to any measure giving effect to this paragraph,
- (a) a registered retirement savings plan shall mature only after the annuitant attains 60 years of age and before the end of the year in which he attains 71 years of age;
  - (b) benefits under a registered retirement savings plan that matures after April 10, 1978, may be received as
    - (i) an annuity for life,
    - (ii) an annuity for a fixed term equal to the number of years remaining before the annuitant attains the age of 90, or
    - (iii) an annuity under a new plan to be known as a registered retirement income fund out of which payments shall be made to the beneficiary in each year equal to the fraction of the value of the property of the fund at the beginning of the year that one year is of the number of years then remaining before the annuitant attains the age of 90; and
  - (c) except where the spouse is the beneficiary, benefits pursuant to a registered retirement savings plan shall be required to be commutable at death and the annuitant shall be deemed to have received the value thereof immediately before death.
- Penalties** (17) That the penalty provided in subsection 163(2) of the Act for a false statement or omission made by a person after April 10, 1978 be calculated by reference to all unreported income or overstated expenses.
- Part IV tax** (18) That subparagraph 186(4)(b)(ii) of the Act be deleted with respect to dividends received after April 10, 1978.
- Interest on Part X tax** (19) That for the 1972 and subsequent taxation years, interest on the refundable portion of the Part X tax on non-qualified investments of a deferred profit sharing plan not accrue after the plan disposes of the non-qualified investment.