

Notice of Ways and Means Motion to Amend The Income Tax Application Rules, 1971

Income Tax Application Rules, 1971

That it is expedient to amend the Income Tax Application Rules, 1971 and to provide among other things that the provisions of section 29 of the Rules relating to the deduction of exploration, development and resource property expenses of a predecessor corporation by a successor corporation be extended to the unclaimed expenses of an individual who disposes of his resource properties after April 19, 1983 to a successor corporation if the corporation and the individual elect jointly to have the successor corporation rules apply.