

*Idem.*

“(5) Where the estimated amount of tax under subsection (1) or (1a) that was paid with an election was in excess of or less than the amount payable under that subsection, tax shall be deemed to have been paid under this Part on an amount equal to the lesser of

(a) 100/15 of the estimated amount of tax so paid, or

(b) *the amount on which the corporation was entitled, at the time the election was made, to elect under subsection (1) or (1a), as the case may be, to be assessed and to pay tax.*”

“(7) Subsections (7) and (8) of section 105 of the said Act are repealed and the following substituted therefor:

*Payment of deficiency.*

“(7) Where an election was made under subsection (1) or (1a), the corporation shall, within 30 days from the day of mailing of the notice of assessment, pay to the Receiver General of Canada an amount equal to the amount by which the tax payable exceeds the tax as estimated in the election, whether or not an objection to or an appeal from the assessment is outstanding, and shall, in addition, pay interest on that amount at 6% per annum from the day of the election until the day of payment whether or not it was paid within the period of 30 days.

*Time tax deemed to have been paid.*

(8) Where the balance of the tax payable under subsection (1) or (1a) has been paid within 30 days of the day of mailing of the notice of assessment and interest, if any, payable under subsection (7) has also been paid within that time, the whole amount of the tax payable shall be deemed to have been paid under this Part on the day of the election.”

*Amendment No. 6—Clause 40—page 30*

That Bill C-39, An Act to amend the Income Tax Act, be amended by striking out line 6 on page 30 thereof and substituting therefor the following:

‘the payment of the dividend and at a time’