

and the first part of section 21 that, but for this subsection, would be liable to tax by virtue of section 21 in respect of the shares or securities referred to in paragraph 18(7)(e) of the Income Tax Act, the amount of the taxable benefit is reduced by the amount of the taxable benefit under section 18(7)(e) of the Income Tax Act.

(10) In subsection 18(7) of the Income Tax Act, the word "share" is replaced by "share or security".

(11) In subsection 18(7) of the Income Tax Act, the word "share" is replaced by "share or security" and the word "shares" is replaced by "shares or securities".

(12) In subsection 18(7) of the Income Tax Act, the word "share" is replaced by "share or security".

(13) In subsection 18(7) of the Income Tax Act, the word "share" is replaced by "share or security".

*Clause 11: (1) New. This amendment would implement subparagraph (10)(a) of the Income Tax Motion, which is quoted in the note to subclause 3(4).*

(2) The amendment to paragraph 18(7)(d) is consequential on the amendment to subsection 21(1) proposed in subclause 13(1). The amendment to paragraph 18(7)(e) is consequential on the new section 66.4 proposed in subclause 39.

The relevant portions of subsection 18(7) at present read as follows:

"(7) Where

(6) (a) in paragraph 18(7) of the Income Tax Act, the word "share" is replaced by "share or security"; or  
 (b) in section 21(1) of the Income Tax Act, the word "share" is replaced by "share or security";

the word "share" in each case has the same meaning as in section 18(7) of the Income Tax Act.

Le nouveau paragraphe 18(7) décrit du nouvel article 18(7) proposé par le paragraphe 3(1).

Le nouveau paragraphe 21(1) décrit du nouvel article 21(1) proposé par le paragraphe 3(1).

*Article 11, (1). — Nouveau. Donne effet au paragraphe (10)a) de la Motion de l'impôt sur le revenu, cité dans la note visant le paragraphe 3(4).*

(2). — La modification de l'alinéa 18(7)d) découle de la modification du paragraphe 21(1) proposée par le paragraphe 13(1). La modification de l'alinéa 18(7)e) découle du nouvel article 66.4 proposé par l'article 39.

Texte actuel du passage visé du paragraphe 18(7):

“(7) Lorsque