

Income Tax

Mr. Turner (Ottawa-Carleton): Mr. Chairman, we tabled an amendment, which I should like to move now. The amendment is as follows:

That clause 73 of Bill C-49 be amended

(a) by striking out line 26 on page 188 and substituting the following:

"been paid out of the exempt surplus, as defined by regulation (in this part referred to as exempt surplus) of"

and

(b) by striking out line 33 on page 188 and substituting the following:

"of the taxable surplus, as defined by regulation (in this part referred to as taxable surplus) of the affiliate"

These two changes makes specific reference to the fact that there are two terms, "exempt surplus" and "taxable

surplus". These are terms defined in the regulations under the Income Tax Act but are not terms defined within the act itself. This is merely a technical amendment.

Amendment (Mr. Turner, (Ottawa-Carleton)) agreed to.
Clause as amended agreed to.

The Deputy Chairman: It being six o'clock p.m., it is my duty to rise, report progress and request leave to consider the bill again at the next sitting of the House.

Progress reported.

The Acting Speaker (Mr. Penner): This House stands adjourned until two o'clock tomorrow afternoon.

At six o'clock the House adjourned, without question put, pursuant to Standing Order.