

by

(ii) the amount, adjusted in such manner as may be prescribed and rounded to the nearest one-thousandth, that is determined by the formula

$$(A/B) - 1$$

where

A is the Consumer Price Index for the 12 month period that ended on September 30 next before that year, and

B is the Consumer Price Index for the 12 month period immediately preceding the period mentioned in the description of A." "

2. Page 46, clause 48:

(a) **Strike out lines 1 to 21 and substitute the following:**

"Tax payable: family allowances

180.2(1) Every individual (other than a trust) shall under this Part pay for each taxation year a tax equal to the lesser of

(a) the amount of any family allowance under the Family Allowances Act included in computing the individual's income under Part I for the year, to the extent that no deduction is allowed under paragraph 60(n) or (p) for the year or any subsequent taxation year in respect of that amount, and

(b) 15% of the amount, if any, by which

(i) the amount that would, but for paragraph 60(w), be the individual's income under Part I,

exceeds

(ii) \$50,000.00.

Tax payable: old age security

(2) Every individual (other than a trust) shall under this Part pay for each taxation year a tax equal to the lesser of

(a) the aggregate of all amounts each of which is the amount of any pension, supplement or spouse's allowance under the Old Age Security Act included in computing the individual's income under Part I for the year, to the extent that no deduction is allowed under paragraph 60(n) or (p) for the year or any subsequent taxation year, in respect of that amount, and