

donee obtains the benefit thereof prior to the death of that person, he shall be deemed to have made a gift equal to the full value of the property on the day such gift takes effect or the donee obtains the benefit thereof, and

- (e) the rates of tax on gifts provided in section 113 of the said Act be repealed and that the tax payable by an individual upon the aggregate taxable value of gifts made by him in a taxation year shall be an amount equal to the excess of
- (i) the amount determined by applying the rate schedule set out below to his cumulative gift sum for the taxation year over
 - (ii) the amount determined by applying the said rate schedule to his cumulative gift sum for the immediately preceding taxation year
- and for the purpose of this resolution an individual's cumulative gift sum
- (iii) for the 1968 taxation year, shall be the aggregate taxable value of gifts made by him after October 22, 1968 and before January 1, 1969, and
 - (iv) for each taxation year after 1968, shall be the amount obtained when the aggregate taxable value of gifts made by him in the year is added to his cumulative gift sum for the immediately preceding taxation year,
- and the rate schedule to be applied to an individual's cumulative gift sum shall be
- (v) 12% where the sum does not exceed \$15,000,
 - (vi) \$1,800 plus 15% of the amount by which the sum exceeds \$15,000 if the sum exceeds \$15,000 and does not exceed \$30,000,
 - (vii) \$4,050 plus 18% of the amount by which the sum exceeds \$30,000 if the sum exceeds \$30,000 and does not exceed \$45,000,
 - (viii) \$6,750 plus 22% of the amount by which the sum exceeds \$45,000 if the sum exceeds \$45,000 and does not exceed \$60,000,
 - (ix) \$10,050 plus 26% of the amount by which the sum exceeds \$60,000 if the sum exceeds \$60,000 and does not exceed \$80,000,
 - (x) \$15,250 plus 30% of the amount by which the sum exceeds \$80,000 if the sum exceeds \$80,000 and does not exceed \$100,000,
 - (xi) \$21,250 plus 36% of the amount by which the sum exceeds \$100,000 if the sum exceeds \$100,000 and does not exceed \$125,000,
 - (xii) \$30,250 plus 45% of the amount by which the sum exceeds \$125,000 if the sum exceeds \$125,000 and does not exceed \$150,000,
 - (xiii) \$41,500 plus 60% of the amount by which the sum exceeds \$150,000 if the sum exceeds \$150,000 and does not exceed \$200,000,
 - (xiv) \$71,500 plus 75% of the amount by which the sum exceeds \$200,000 if the sum exceeds \$200,000,