

*The Budget—Resolutions*

(i) on its estimated taxable income for the year, or

(ii) on its taxable income for the immediately preceding year,

(b) on or before the last day of the eleventh month in the period, an amount equal to one half of the remainder of the tax payable as estimated by it on its taxable income for the year at the rate for the year, and

(c) on or before the last day of the period, the remainder of the tax

and that for the taxation years ending after November, 1963 and before December, 1964 a corporation shall, during the 11 months period ending 5 months after the close of its taxation year, pay to the Receiver General of Canada

(d) on or before the last day of each of the first nine months in that period, an amount equal to one twelfth of the tax as estimated by it at the rate for the taxation year

(i) on its estimated taxable income for the year, or

(ii) on its taxable income for the immediately preceding year,

(e) on or before the last day of the tenth month in the period, an amount equal to one half of the remainder of the tax payable as estimated by it on its taxable income for the year at the rate for the year, and

(f) on or before the last day of the period, the remainder of the tax,

and that for taxation years ending after November, 1964 and before December, 1965 a corporation shall, during the 11 months period ending four months after the close of its taxation year, pay to the Receiver General of Canada

(g) on or before the last day of each of the first nine months in that period, an amount equal to one eleventh of the tax as estimated by it at the rate for the taxation year

(i) on its estimated taxable income for the year, or

(ii) on its taxable income for the immediately preceding year,

(h) on or before the last day of the tenth month in the period, an amount equal to one half of the remainder of the tax payable as estimated by it on its taxable income for the year at the rate for the year, and

(i) on or before the last day of the period, the remainder of the tax.

15. That the return of income for a taxation year that is to be filed with the minister in prescribed form and containing prescribed information by or on behalf of a corporation be filed

(a) for taxation years ending after November, 1963 and before December, 1964 within five months from the end of the year, and

(b) for taxation years ending after November, 1964 within four months from the end of the year.

16. That with respect to amounts received after June 13, 1963, where a taxpayer has received an amount in a taxation year,

(a) as consideration for the sale or other disposition of any shares of a corporation or of any interest in such shares,

(b) in consequence of a corporation having (i) redeemed or acquired any of its shares or reduced its capital stock, or

(ii) converted any of its shares into shares of another class or into an obligation of the corporation, or

(c) otherwise, as a payment that would, but for this provision, be exempt income, which amount, in the opinion of the minister, was received by the taxpayer as part of a transaction or series of transactions whenever effected or to be effected, one of the purposes of which was or is to effect a substantial reduction of, or disappearance of, the assets of a corporation in such a manner that the whole or any part of any tax that might otherwise have been or become payable under the Act in consequence of any distribution of income of a corporation has been or will be avoided, the amount so received by the taxpayer or such part thereof as may be specified by the minister shall, if the minister so directs,

(d) be included in computing the income of the taxpayer for that taxation year, and

(e) in the case of a taxpayer who is an individual, be deemed to have been received by him as a dividend from a taxable corporation within the meaning of section 38 of the act.

17. That for the 1963 and subsequent taxation years where, in the case of two or more corporations, the minister is satisfied

(a) that the separate existence of those corporations is not solely for the purpose of carrying out the business of those corporations in the most effective manner, and

(b) that one of the main reasons for such separate existence is to reduce the amount of taxes that would otherwise be payable under the act

the two or more corporations shall, if the minister so directs, be deemed to be associated with each other.

18. That for the 1963 and subsequent taxation years

(a) a business loss incurred in a previous year by a corporation may not be deducted in a taxation year if

(i) the business in which the loss was sustained by the corporation was not carried on by it in the taxation year, and