c 21 The Corporations Tax Amendment Act, 1978 (No. 2)
CHAPTER 21

An Act to amend
The Corporations Tax Act, 1972

Assented to May 8th, 1978

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Subsection 6 of section 14 of The Corporations Tax Act, 1972, s. 14(6), being chapter 143, as re-enacted by the Statutes of Ontario, 1977, chapter 58, section 8, is amended by striking out "5/12ths" in the tenth line and inserting in lieu thereof "5/13ths".

2. Section 33 of the said Act, as re-enacted by the Statutes of Ontario, 1977, chapter 58, section 8, is amended by striking out "12 per cent" in the fourth line and inserting in lieu thereof "13 per cent".

3. Section 34 of the said Act, as re-enacted by the Statutes of Ontario, 1977, chapter 58, section 8, is amended by striking out "12 per cent" in the third line and inserting in lieu thereof "13 per cent".

4. Clause e of subsection 1 of section 35 of the said Act, as re-enacted s. 35(1)(e), is amended by striking out "12 per cent" in the first line and inserting in lieu thereof "13 per cent".

5.—(1) Subsection 2 of section 41 of the said Act, as re-enacted s. 41(2), is amended by striking out "6%" in the fourth line and inserting in lieu thereof "61/2%".

(2) Subsection 4 of the said section 41 is amended by striking out "16 2/3 times" in the fifth line and inserting in lieu thereof "15 5/13 times".

(3) Subsection 5 of the said section 41 is amended by striking out "12 per cent" in the fifth line and inserting in lieu thereof "13 per cent".
6. This Act shall be deemed to have come into force on the 8th day of March, 1978 and to apply to corporations in respect of all taxation years ending after the 7th day of March, 1978, except that with respect to the taxation year ending after the 7th day of March, 1978, and that includes that day, the following rules apply:

(a) determine the amount of tax payable under Part II of the said Act as that Part stood on the 7th day of March, 1978 on the assumption that that Part as it so stood was applicable to that taxation year;

(b) determine the proportion of the amount determined under clause (a) that the number of days of that taxation year prior to the 8th day of March, 1978 bears to the total number of days of that taxation year;

(c) determine the amount of tax payable under Part II of the said Act, as amended by this Act, on the assumption that that Part as so amended was applicable for that taxation year;

(d) determine the proportion of the amount determined under clause (c) that the number of days of that taxation year that follow the 7th day of March, 1978 bears to the total number of days of that taxation year;

(e) determine the aggregate of the amounts determined under clauses (b) and (d) in respect of the corporation,

and the aggregate determined under clause (e) is the amount payable by the corporation under Part II of the said Act, as amended by this Act, for its taxation year that ends after the 7th day of March, 1978, and that includes that day.

7. The short title of this Act is The Corporations Tax Amendment Act, 1978 (No. 2).