

**1 (1) The portion of subsection 127.421(2) of the Act before the formula is replaced by the following:**

**Deemed amount 2019-2023**

(2) A corporation that files, on or before December 31, 2024, a return of income for a particular taxation year ending in 2023 (other than a final return on dissolution) is deemed to have paid on a date specified by the Minister of Finance, on account of tax payable under this Part for that taxation year, the total of all amounts, each of which is an amount, for each designated province, for each calendar year that is 2019, 2020, 2021, 2022 and 2023, determined by the formula

**(2) The portion of subsection 127.421(3) of the Act before the formula is replaced by the following:**

**Deemed amount after 2023**

(3) A corporation that files a return of income for a particular taxation year ending in a calendar year after 2023 (other than a final return on dissolution) is, if the return is filed on or before July 15 of the following calendar year, deemed to have paid on October 1st of that calendar year, on account of tax payable under this Part for the particular taxation year, the amount determined by the formula

**(3) Subsection 127.421(6) of the Act is replaced by the following:**

**Payment — not taxable**

(6) There is not to be included in computing the income of a corporation for a taxation year an amount that is deemed under subsection (2) or (3) to have been paid on account of tax payable under this Part for a taxation year.

**(4) Subsections 127.421(8) and (9) of the Act are replaced by the following:**

**Predecessor corporation — before 2023**

(8) For the purpose of subsection (2), where there has been an amalgamation of two or more corporations before 2023, the corporation filing a return of income in 2023 is deemed to be the same corporation as and a continuation of each predecessor corporation that was registered with the Minister to make remittances required under section 153 under the corporation's 2023 business number.

**Predecessor corporation — 2023**

(9) For the purpose of subsection (2), the number of persons employed by a corporation in a calendar year after 2022 is deemed to be nil in that year if the corporation is formed by an amalgamation in that calendar year.

**Predecessor corporation — after 2023**

(9.1) For the purpose of subsection (3), the number of persons employed by a corporation in a calendar year after 2023 is deemed to be nil in that year if the corporation is a predecessor of a corporation formed by an amalgamation in that calendar year.

**(5) Subsection 127.421(11) of the Act is replaced by the following:**

**Deemed taxation year**

(11) For the purposes of subsections (2) and (3), if a corporation has more than one taxation year ending in the same calendar year, the particular taxation year is the first taxation year that ends in that calendar year.

**(6) Subsections (1) to (5) are deemed to have come into force on June 20, 2024.**