



Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Revised 2001

CT23 Corporations Tax and Annual Return

For taxation years
commencing after May 4, 1999

Corporations Tax Act - Ministry of Finance (MOF)

Corporations Information Act - Ministry of Consumer and Business Services (MCBS)
(formerly Ministry of Consumer and Commercial Relations)

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Consumer and Business Services (MCBS) Annual Return.
1 is a common page required for both returns. For tax purposes, depending on which criteria the corporation satisfies, it must complete either the Exempt from Filing (EFF) declaration on page 2 or file the CT23 Return, together with the applicable schedules. Corporations that do not meet the EFF criteria but do meet the Short-Form criteria, may request and file the CT23 Short-Form Return (see page 2).

The Annual Return (common page 1 and MCBS Schedules A or K) contains non-tax information collected under the authority of the Corporations Information Act for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

Ministry Use

MCBS Annual Return Required? (Refer to Guide)

Yes ☒ No ☐

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Corporation's Legal Name (including punctuation) and Mailing Address

Kingston Electricity Distribution Limited

R.K. McConnachie

Utilities Kingston

211 COUNTER STREET

KINGSTON

ON CA K7L-4X7

Has address changed since last filed CT23 Return? Yes ☒

Date of Change year month day
2001-02-06

Registered/Head Office Address

CITY OF KINGSTON

211 COUNTER STREET

KINGSTON

ON CA K7K-6C7

Location of Books and Records

CITY OF KINGSTON

211 COUNTER STREET

KINGSTON

ON CA K7K-6C7

Name of person to contact regarding this CT23 Return

R. K. McConnachie

Telephone No.

613-546-1181

Fax No.

613-542-1463

Address of Principal Office in Ontario (Extra-Provincial Corporations only)

(MCBS)

ON CA -

Former Corporation Name (Extra-Provincial Corporations only)

(Not Applicable) ☒

(MCBS)

Information on Directors/Officers/Administrators must be completed on MCBS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MCBS).

No. of Schedule(s)

0

If there is no change to the Directors/Officers/Administrators' information previously submitted to MCBS, please ☒ this box. Schedule(s) A and K are not required (MCBS).

☒ No change

Ontario Corporations Tax Account No. (MOF)

1800263

This CT23 Return covers the Taxation Year

Start year month day
2001-10-01

End year month day
2001-12-31

Date of Incorporation or Amalgamation

year month day
2000-09-19

Ontario
Corporation No.
(MCBS)

1425446

Canada Customs and Revenue Agency
(formerly Revenue Canada) Business No.

If applicable, enter

866529399RC0001

Jurisdiction
Incorporated

ONTARIO

If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased:

Commenced year month day

Ceased year month day

(Not Applicable) ☒

Preferred Language/Langue de préférence

English ☒ French ☐
anglais français

Ministry use



Certification (MCBS)

I certify that all information set out in the Annual Return is true, correct and complete.

Signature of Authorized Person (Print clearly or type in full)

Nancy Taylor

Title: ☐ Director ☒ Officer ☐ Other individual having knowledge of the affairs of the Corporation

Note: Sections 13 and 14 of the Corporations Information Act provide penalties for making false or misleading statements or omissions.

Kingston Electricity Distribution Limited

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2001-12-31

CT23 Corporations Tax Return

Identification continued (for CT23 filers only)

Type of Corporation – Please "X" box(es) if applicable in sections 1 & 2

1 ☒ Canadian-controlled Private (CCPC) all year
(Generally a private corporation of which
50% or more shares are owned by
Canadian residents.) (fed.s.125(7)(b))

2 ☐ Other Private

3 ☐ Public

4 ☐ Non-share Capital

5 ☐ Other (specify)

Share Capital with full voting rights
owned by Canadian Residents (nearest percent)
100%

- 2** 1 ☐ Family Farm Corporation s.1 (2)
2 ☐ Family Fishing Corporation s.1 (2)
3 ☐ Mortgage Investment Corporation s.47
4 ☐ Credit Union s.51
5 ☐ Bank Mortgage Subsidiary s.61 (4)
6 ☐ Bank s.1 (2)
7 ☐ Loan and Trust Corporation s.61 (4)
8 ☐ Non-resident Corporation
s.2(2)(a) or (b)
9 ☐ Non-resident Corporation s.2(2)(c)
10 ☐ Mutual Fund Corporation s.48
11 ☐ Non-resident owned investment
Corporation s.49
12 ☐ Non-resident ship or aircraft under reciprocal
agreement with Canada s.28(b)

- 14 ☐ Bare Trustee Corporation
15 ☐ Branch of Non-residents s.63(1)
16 ☐ Financial institution prescribed by
Regulation only
17 ☐ Investment Dealer
18 ☐ Generator of electrical energy for sale or
producer of steam for use in the generation
of electrical energy for sale
19 ☐ Hydro successor, Municipal Electrical Utility
or subsidiary of either
20 ☐ Producer and seller of steam for uses other
than for the generation of electricity
21 ☐ Insurance Exchange s.74.4
22 ☐ Farm Feeder Finance Co-operative Corporation
23 ☐ Professional Corporation
(incorporated professionals only)

Ontario Retail Sales Tax Vendor Permit No.
(Use Head Office no.)

if applicable, enter

Ontario Employer Health Tax Account No.
(Use Head Office no.)

if applicable, enter

Specify major business activity

Please "X" box(es) if applicable:

☐ First Year of Filing

☐ Amended Return

☒ Taxation Year End has changed - Canada Customs
and Revenue Agency (formerly Revenue Canada)
approval required

☐ Final Taxation Year up to Dissolution (wind-up)

☐ Final Taxation Year before Amalgamation

☐ Floating Fiscal Year End

☐ Transfer or Receipt of Asset(s) involving a
corporation having a Canadian permanent
establishment outside Ontario

☐ Acquisition of Control fed s.249(4)

Date Control was acquired

year month day

Was the corporation inactive throughout the taxation year?

Yes No
☐ ☒

Has the corporation's Federal T2 Return been filed with the Canada Customs and Revenue Agency (CCRA)?

☒ ☐

Are you requesting a refund due to: the Carry-back of a Loss?

☐ ☒

an Overpayment?

☒ ☐

a Specified Refundable Tax Credit?

☐ ☒

Are you a Member of a Partnership or Joint Venture?

☐ ☒

Income Tax

Allocation – If you carry on a business through a permanent establishment in a jurisdiction outside Ontario, you may allocate that portion of taxable income deemed earned in that jurisdiction, to that jurisdiction (s.39) (Inter. Bulletin 2617). Attach a schedule (or a copy of federal T2 SCH 5) showing allocation of gross revenue, salaries and wages, including applicable percentages.

Income (loss) for Ontario purposes (per reconciliation schedule, page 16)	±	From 690	216,509.
Subtract: Charitable donations	-	1	0.
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property (Attach schedule)	-	2	0.
Subtract: Taxable dividends deductible, per federal T2 SCH 3	-	3	0.
Subtract: Ontario political contributions (Attach schedule)	-	4	0.
Subtract: Federal Part VI.1 tax	-	5	0.
Subtract: Prior years' losses applied – Non-capital losses	-	From 704	0.
Net capital losses (page 17)	-	715	0.
Farm losses	-	724	0.
Restricted farm losses	-	734	0.
Limited partnership losses	-	754	0.
Taxable Income (Non-capital loss)	=	10	216,509.
Addition to taxable income for unused foreign tax deduction for federal purposes	+	11	0.
Adjusted Taxable Income	=	20	216,509.

Taxable Income

From 10 (or 20 if applicable)	216,509. x 30	100.0000 % x 15.5000 % x	22	0	+	73	92	=	23	0.				
Ontario Allocation														
From 10 (or 20 if applicable)	216,509. x 30	100.0000 % x 14.5000 % x	24	0	+	73	92	=	25	0.				
Ontario Allocation														
From 10 (or 20 if applicable)	216,509. x 30	100.0000 % x 14.0000 % x	26	0	+	73	92	=	27	0.				
Ontario Allocation														
From 10 (or 20 if applicable)	216,509. x 30	100.0000 % x 12.5000 % x	28	92	+	73	92	=	29	27,064.				
Ontario Allocation														
From 10 (or 20 if applicable)	216,509. x 30	100.0000 % x 11.0000 % x	31	0	+	73	92	=	32	0.				
Ontario Allocation														
Income Tax Payable (before deduction of tax credits)			23	+	25	+	27	+	29	+	32	=	40	27,064.

Incentive Deduction for Small Business Corporations (IDSBC) (s.41)

(If this section is not completed, the IDSBC will be denied.)

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the taxation year?

(X) ☒ Yes ☐ No

Income from active business carried on in Canada for federal purposes (fed.s.125(1)(a))		50	216,509.
Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	+	51	216,509.
Add: Losses of other years deducted for federal purposes (fed.s.111)	+	52	0.
Subtract: Losses of other years deducted for Ontario purposes (s.34)	-	53	0.
Federal Business limit for the year before the application of fed.s.125(5.1)	=	54	216,509.
(not exceeding \$ 200,000) (Attach federal T2 SCH 23 if associated)	+	55	50,411.

Number of Days in Taxation Year											
40,000 x	Days after Dec 31, 2000 and before Oct 1, 2001	Total Days	0	+	73	92					
X From	55	50,411	+	200,000	=	42	0.				
80,000 x	Days after Sept 30, 2001 and before Jan 1, 2003	Total Days	92	+	73	92					
X From	55	50,411	+	200,000	=	43	20,164.				
120,000 x	Days after Dec 31, 2002 and before Jan 1, 2004	Total Days	0	+	73	92					
X From	55	50,411	+	200,000	=	46	0.				
Ontario enhancement of federal business limit	42	+	43	+	46	=	44	20,164.			
Business Limit for Ontario purposes	55	+	44	=	45	70,575.					
Income eligible for the IDSBC	From 30	100.0000 % x	56	70,575.	=	60	70,575.				

* Ontario Allocation

Least of 50, 54 or 45

* Note: Ontario Allocation for IDSBC purposes may differ from 30 if Taxable Income is allocated to foreign jurisdictions. See special rules (s.41(4)).
continued on Page 5

Kingston Electricity Distribution Limited

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DOLLARS ONLY

Income Tax *continued from Page 4*

Calculation of IDSBC Rate

		Number of Days in Taxation Year			
		Days after Dec 31, 1998 and before Jan 1, 2000	Total Days		
.....	7.00 %	74	0 + 73 92	= + 75	.0000.
		Days after Dec 31, 1999 and before Oct 1, 2001	Total Days		
.....	7.50 %	76	0 + 73 92	= + 77	.0000.
		Days after Sept 30, 2001 and before Jan 1, 2003	Total Days		
.....	6.50 %	28	92 + 73 92	= + 79	6.5000.
		Days after Dec 31, 2002 and before Jan 1, 2004	Total Days		
.....	5.50 %	31	0 + 73 92	= + 89	.0000.
IDSBC Rate for Taxation Year		75	+ 77 + 79 + 89	= 78	6.5000.

Claim From 60 70,575. X From 78 6.5000 % = 70 4,587.

Corporations claiming the IDSBC must complete the Surtax section below if the corporation's taxable income (or if associated, the associated group's taxable income) is greater than the amount in 114 below.

Surtax on Canadian-controlled private corporations (s.41.1)

Applies if you have claimed the Incentive Deduction for Small Business Corporations.

** Short Taxation Years - Special rules apply where the taxation year is less than 51 weeks for the corporation and/or any corporation associated with it.

Associated Corporation - The taxable income of associated corporations is the taxable income for the taxation year ending on or before the date of this corporation's taxation year end.

** Taxable Income of the corporation From 10 (or 20 if applicable) + 80 858,976.

If you are a member of an associated group (X) 81 ☒ (Yes)Name of associated corporation (Canadian & foreign)
(if insufficient space, attach schedule)Ontario Corporations Tax
Account No. (MOF)
(if applicable)

Taxation Year End

Taxable Income
(if loss, enter nil)

See attached

		+ <u>82</u>	0.
		+ <u>83</u>	.
		+ <u>84</u>	.
Aggregate Taxable Income	<u>80</u> + <u>82</u> + <u>83</u> + <u>84</u> , etc.	= <u>85</u>	858,976.

		Number of Days in Taxation Year			
		Days before Jan 1, 2001	Total Days		
Subtract: <u>200,000</u>	X	558	0 + 73 92	= + <u>111</u>	0.
		Days after Dec 31, 2000 and before Oct 1, 2001	Total Days		
<u>240,000</u>	X	26	0 + 73 92	= + <u>112</u>	0.
		Days after Sept 30, 2001 and before Jan 1, 2003	Total Days		
<u>280,000</u>	X	28	92 + 73 92	= + <u>113</u>	280,000.
		Days after Dec 31, 2002 and before Jan 1, 2004	Total Days		
<u>320,000</u>	X	31	0 + 73 92	= + <u>115</u>	0.
		<u>111</u> + <u>112</u> + <u>113</u> + <u>115</u>	=	<u>280,000.</u>	
(If negative, enter nil)				- <u>114</u>	280,000.
				= <u>86</u>	578,976.

		Number of Days in Taxation Year			
		Days after Dec 31, 1998 and before Jan 1, 2000	Total Days		
Calculation of Specified Rate for Surtax	4.67 %	74	0 + 73 92	= + <u>92</u>	.0000
		Days after Dec 31, 1999 and before Oct 1, 2001	Total Days		
	5.00 %	76	0 + 73 92	= + <u>93</u>	.0000
		Days after Sept 30, 2001 and before Jan 1, 2003	Total Days		
	4.3330 %	28	92 + 73 92	= + <u>95</u>	4.3330
		Days after Dec 31, 2002 and before Jan 1, 2004	Total Days		
	3.6670 %	31	0 + 73 92	= + <u>96</u>	.0000
Specified rate of surtax for Taxation Year		<u>92</u> + <u>93</u> + <u>95</u> + <u>96</u>	=	<u>94</u>	4.3330
	From <u>86</u> 578,976. X From <u>94</u> 4.3330 %			= <u>87</u>	25,087.
	From <u>87</u> 25,087. X From <u>60</u> 70,575. + From <u>114</u> 280,000.			= <u>88</u>	6,323.
Surtax Lesser of <u>70</u> or <u>88</u>				= <u>100</u>	4,587

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Income Tax continued from Page 5**Additional Deduction for Credit Unions (s.51(4))** (Attach schedule)

110 0.

Manufacturing and Processing Profits Credit (M&P) (s.43)

Applies to Eligible Canadian Profits from manufacturing and processing, farming, mining, logging and fishing carried on in Canada, as determined by regulations.

Eligible Canadian Profits from mining are the "resource profits from the mining operations", as determined for Ontario depletion purposes, after deducting depletion and resource allowances but excluding amounts from sale of Canadian resource property, rentals or royalties. If you are claiming this credit, attach a copy of the federal T2 SCH 27 including necessary changes for Ontario tax purposes (e.g. different C.C.A. claimed).

The whole of the active business income qualifies as Eligible Canadian Profits if: a) your active business income from sources other than manufacturing and processing, mining, farming, logging or fishing is 20% or less of the total active business income and b) the total active business income is \$250,000 or less.

Eligible Canadian Profits	.....	+	120	0.
Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)	.....	-	From 56	70,575.
Add: Adjustment for Surtax on Canadian-controlled private corporations	.....	+	
From 100	4,587. + From 30	100.0000 % + From 78	6.5000 % = 121	70,575.
				* Ontario Allocation
Lesser of 56 or 121	.....	+	122	70,575.
120 - 56 + 122	.....	=	130	0.
Taxable Income	.....	+	From 10	216,509.
Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)	.....	-	From 56	70,575.
Add: Adjustments for Surtax on Canadian-controlled private corporations	.....	+	From 122	70,575.
Subtract: Taxable Income From 10	216,509. X Allocation % to jurisdictions outside Canada	.....	140	0.
Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses	.....	-	141	0.
10 - 56 + 122 - 140 - 141	.....	=	142	216,509.

Number of Days in Taxation Year

Claim									
143	0.	X From 30	100.0000 % X 2.0000 % X	152	0 + 73	92	= + 153	0.	
									* Ontario Allocation
Lesser of 130 or 142	.....							
143	0.	X From 30	100.0000 % X 1.5000 % X	28	0 + 73	92	= + 154	0.	
									* Ontario Allocation
Lesser of 130 or 142	.....							
143	0.	X From 30	100.0000 % X 1.0000 % X	31	0 + 73	92	= + 155	0.	
									* Ontario Allocation
Lesser of 130 or 142	.....							
M&P claim for taxation year	153 + 154 + 155	.....					= 160	0.	

* Note: Ontario Allocation for M&P Credit purposes may differ from 30 if Taxable Income is allocated to foreign jurisdictions. See special rules (s.43(1))

Manufacturing and Processing Profits Credit for Electrical Generating Corporations = 161 0.

Manufacturing and Processing Profits Credit for Corporations that Produce and Sell Steam for uses other than the Generation of Electricity = 162 0.

Credit for Foreign Taxes Paid (s.40)

Applies if you paid tax to a jurisdiction outside Canada on foreign investment income (Info. Bulletins 15-79 & 2739) (Attach schedule).

170 0.

Credit for Investment in Small Business Development Corporations (SBDC)

Applies if you have an unapplied, previously approved credit from prior years' investments in new issues of equity shares in Small Business Development Corporations. Any unused portion may be carried forward indefinitely and applied to reduce subsequent years' income taxes. (Refer to the former Small Business Development Corporations Act)

Eligible Credit 175 0. Credit Claimed 180 0.

Subtotal of Income Tax 40 - 70 + 100 - 110 - 160 - 161 - 162 - 170 - 180 = 190 27,064.

continued on Page 7

Income Tax *continued from Page 6*

Specified Tax Credits *(Refer to Guide)*

Ontario Innovation Tax Credit (OITC) (s.43.3) *Applies to research and development in Ontario.*

Eligible Credit From **5620** OITC Claim Form (Attach original Claim Form) + **191** 0.

Co-operative Education Tax Credit (CETC) (s.43.4) *Applies to employment of eligible students.*

Eligible Credit From **5799** Summary Schedule F + **192** 0.

Ontario Film & Television Tax Credit (OFTTC) (s.43.5)

Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.

Eligible Credit From **5899** Claim Form Certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) + **193** 0.

Graduate Transitions Tax Credit (GTTC) (s.43.6)

No. of Graduates From **6596**

Applies to employment of eligible unemployed graduate students.

Eligible Credit From **6599** Summary Schedule G + **195** 0.

Ontario Book Publishing Tax Credit (OBPTC) (s.43.7)

Applies to qualifying expenditures in respect of eligible literary works by first-time Canadian authors.

Eligible Credit From **6900** OBPTC Claim Form (Attach only the original Claim Form. Retain the Certification Form) + **196** 0.

Ontario Computer Animation and Special Effects Tax Credit (OCASE) (s.43.8)

Applies to labour relating to computer animation and special effects on an eligible production.

Eligible Credit From **6700** Claim Form Certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) + **197** 0.

Ontario Business-Research Institute Tax Credit (OBRITC) (s.43.9)

Applies to qualifying R&D expenditures under an eligible research institute contract.

Eligible Credit From **7100** OBRITC Claim Form (Attach original Claim Form) + **198** 0.

Ontario Production Services Tax Credit (OPSTC) (s.43.10)

Applies to qualifying Ontario labour expenditures for eligible non-Canadian content film and television productions.

Eligible Credit From **7300** Claim Form certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) + **199** 0.

Ontario Interactive Digital Media Tax Credit (OIDMTC) (s.43.11)

Applies to qualifying labour expenditures of eligible products for the taxation year.

Eligible Credit From **7400** Claim Form certified by Ontario Film Development Corporation
(Retain original Claim Form. Do not submit the Claim Form with the CT23 Tax Return.) + **200** 0.

Ontario Sound Recording Tax Credit (OSRTC) (s.43.12)

Applies to qualifying expenditures in respect of eligible Canadian sound recordings.

Eligible Credit From **7500** OSRTC Claim Form (Attach only the original Claim Form. Retain the Certification Form) + **201** 0.

Other (specify) + **201.1** 0.

Total Specified Tax Credits **191** + **192** + **193** + **195** + **196** + **197** + **198** + **199** + **200** + **201** + **201.1** = **220** 0.

Specified Tax Credits Applied to reduce Income Tax = **225** 0.

Income Tax **190** - **225** OR Enter NIL if reporting Non-Capital Loss = **230** 27,064.

To determine if the Corporate Minimum Tax (CMT) is applicable to your Corporation, see **Determination of Applicability** section for the CMT on **Page 8**. If CMT is not applicable, transfer amount in **230** to Income Tax in **Summary** section on **Page 18**.

OR

If CMT is not applicable for the current taxation year but your corporation has CMT Credit Carryovers that you want to apply to reduce income tax otherwise payable, then proceed to and complete the **Application of CMT Credit Carryovers** section part B, on **Page 8**.

Corporate Minimum Tax (CMT)

Determination of Applicability

Applies if either Total Assets **[249]** exceeds \$5,000,000 **or** Total Revenue **[250]** exceeds \$10,000,000.

* These amounts include the corporation's and associated corporations' share of any partnership(s)/joint venture(s) total assets and total revenue.

Short Taxation Years - Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s)/joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.

Associated Corporation - The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

* Total Assets of the corporation + **[240]** 32,814,373.
 * Total Revenue of the corporation + **[241]** 57,525,892.

If you are a member of an associated group (x) **[242]** ☒ (Yes)

Name of associated corporation (Canadian & foreign) (if insufficient space, attach schedule)	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	* Total assets	* Total Revenue
See attached			+ [243] 7,498,300.	+ [244] 9,497,990.
			+ [245]	+ [246]
			+ [247]	+ [248]
Aggregate Total Assets	[240] + [243] + [245] + [247] , etc.		= [249] 40,312,673.	
Aggregate Total Revenue	[241] + [244] + [246] + [248] , etc.			= [250] 67,023,882.

If CMT is applicable to current taxation year, complete section **Calculation: CMT** below and **Corporate Minimum Tax Schedules A through E** on **Pages 19, 20 and 21 of CT23**.

Calculation: CMT (Attach Schedule A: Calculation of CMT Base on Page 19.)

Gross CMT Payable CMT Base From **[2135]** 51,202. X From **[30]** 100.0000% X 4% = **[276]** 2,048.
 If negative, enter zero Ontario Allocation
 Subtract: Foreign Tax Credit for CMT purposes (Attach schedule) - **[277]** 0.
 Subtract: Income Tax - From **[190]** 27,064.
Net CMT Payable (If negative, enter Nil on Page 18.) = **[280]** 0.

If **[280]** is less than zero and you do not have a CMT credit carryover, transfer **[230]** from **Page 7 to Income tax Summary, on Page 18**.

If **[280]** is less than zero and you have a CMT credit carryover, complete A & B below.

If **[280]** is greater than or equal to zero, transfer **[230]** to **Page 18** and transfer **[280]** to **Page 18**, and to **Schedule D: Continuity of CMT Credit Carryovers, on Page 21**.

CMT Credit Carryover available From **[2307]** 0.

Application of CMT Credit Carryovers

A. Income Tax (before deduction of specified credits) + From **[190]** 27,064.
 Gross CMT Payable + From **[276]** 2,048.
 Subtract: Foreign Tax Credit for CMT purposes - From **[277]** 0.
 If **[276]** - **[277]** is negative, enter NIL in **[290]** = 2,048. - **[290]** 2,048.
Income Tax eligible for CMT Credit = **[300]** 25,016.

B. Income tax (after deduction of specified credits) + From **[230]** 27,064.
 Subtract: CMT credit used to reduce income taxes - **[310]** 0.
Income Tax = **[320]** 27,064.

Transfer to page 18

% B apply, [310] cannot exceed the lesser of [230], [300] and your CMT credit carryover available [2307].

If only B applies, **[310] cannot exceed the lesser of [230] and your CMT credit carryover available [2307].**

Kingston Electricity Distribution Limited

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DOLLARS ONLY

Capital Tax (Refer to Guide)

If corporation is a Financial Institution (s.58(2)), proceed to page 14.

If your corporation is not a member of an associated group and/or partnership and (1) the Gross Revenue and Total Assets as calculated on Page 10 in [480] and [430] are both \$1,000,000 or less and the taxation year ends on or after January 1, 2000, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in [480] and [430] are both \$1,500,000 or less and the taxation year ends on or after January 1, 2001, it is exempt from Capital Tax for the taxation year. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in [550] on Page 13 and complete the return from that point. All other corporations must compute their Taxable Capital in order to determine their Capital Tax payable.

Members of a partnership (limited or general) or a joint venture, must attach all financial statements of each partnership. The Paid-up Capital of each corporate partner must include its share of liabilities that would otherwise be included if the partnership were a corporation. If Investment Allowance is claimed, Total Assets

must be adjusted by adding the corporation's share of the partnership's Total Assets and by deducting investments in the partnership as it appears on the corporation's balance sheet, in addition to any other required adjustments (s.61(5)). Special rules apply to limited partnerships (Inf.B.15-79, Int.B.L-12 and Int.B.L-16)

Any Assets and liabilities of a corporation that are being utilized in a joint venture must be included along with the corporation's other Assets and liabilities when calculating its Taxable Paid-up Capital.

Special rules and rates apply to Non-Resident corporations (s.63, s.64 and s.69(3)).

Paid-up Capital of Non-resident: Paid-up capital employed in Canada of a non-resident subject to tax by virtue of s.2(a) or (b), and whose business is not carried on solely in Canada is deemed to be the greater of (1) taxable Income in Canada divided by 8 percent or (2) total assets in Canada minus certain indebtedness in accordance with the provisions of s.63(1)(a).

Paid-up Capital

Paid-up capital stock	+	[350]	12,380,619.
Retained earnings (if deficit, deduct)	+	[351]	915,407.
Capital and other surpluses, excluding appraisal surplus (Inf.B.30-83)	+	[352]	0.
Loans and advances (Attach schedule)	+	[353]	12,380,619.
Bank loans	+	[354]	0.
Bankers acceptances	+	[355]	0.
Bonds and debentures payable	+	[356]	0.
Mortgages payable	+	[357]	0.
Notes payable	+	[358]	0.
Deferred credits (including income tax reserves, and deferred revenue where it would also be included in paid-up capital for the purposes of the large corporations tax)	+	[359]	0.
Contingent, investment, inventory and similar reserves	+	[360]	201,378.
Other reserves not allowed as deductions for income tax purposes (Attach schedule)	+	[361]	157,945.
Share of partnership(s) or joint venture(s) paid-up capital (Attach schedule(s))	+	[362]	0.
Subtotal	=	[370]	26,035,968.
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (Retain calculations. Do not submit.)	-	[371]	0.
Deductible R & D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes	-	[372]	0.
Total Paid-up Capital	=	[380]	26,035,968.
Subtract: Deferred mining exploration and development expenses (s.62(1)(d))	-	[381]	0.
Net Paid-up Capital	=	[390]	26,035,968.

Eligible Investments (Refer to Guide)

Attach computations and list of corporations' names and investment amounts. Short-term investments (bankers acceptances, commercial paper, term deposits, etc.) are eligible for the allowance only if issued for a term of and held for 120 days or more prior to the year end of the investor corporation.

Term deposits and investment certificates in foreign financial institutions for taxation years ending prior to December 15, 1999 (Refer to Guide)

Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)

Mortgages due from other corporations

Shares in other corporations (certain restrictions apply) (Refer to Guide)

Loans and advances to unrelated corporations

Eligible loans and advances to related corporations (certain restrictions apply) (Refer to Guide)

Share of partnership(s) or joint venture(s) eligible investments (Attach schedule)

Total Eligible Investments

+	[400]	0.
+	[402]	0.
+	[403]	0.
+	[404]	2.
+	[405]	0.
+	[406]	2,750,000.
+	[407]	0.
=	[410]	2,750,002.

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Capital Tax *continued from Page 9***Total Assets**

Total Assets per balance sheet	+	420	32,814,373.
Mortgages or other liabilities deducted from assets	.....	+	421	0.
Share of partnership(s)/joint venture(s) total assets (<i>Attach schedule</i>)	.....	+	422	0.
Subtract: Investment in partnership(s)/joint venture(s)	.....	-	423	0.
Total Assets as adjusted	.....	=	430	32,814,373.
Amounts in 360 and 361 (if deducted from assets)	.....	+	440	0.
Subtract: Amounts in 371, 372 and 381	.....	-	441	0.
Subtract: Appraisal surplus if booked	.....	-	442	0.
Add or Subtract: Other adjustments (specify on an attached schedule)	.....	+	443	0.
Total Assets	.....	=	450	32,814,373.

Investment Allowance	(410 + 450) x 390	.....	Not to exceed 410	=	460	2,181,939.
Taxable Capital	390 - 460	.....		=	470	23,854,029.

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)	.....	480	14,499,677.
Total Assets (as adjusted)	.....	From 430	32,814,373.

Calculation of Capital Tax for all corporations except Financial Institutions*Note: This version (2001) of the CT23 may only be used for a taxation year that commenced on or after May 5, 1999.**(Financial Institutions use calculations on page 14.)*

- Important:** If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.
- OR** If the corporation is NOT a member of an associated group and/or partnership, review only the capital tax calculations in Section B and select and complete the one specific subsection (e.g. B4) that applies to the corporation.
- OR** If the corporation IS a member of an associated group and/or partnership, complete Section C. Next review, and if applicable, complete Section D. If Section D is not applicable review Section E and complete the applicable subsection: either E1 or E2. Note: if the corporation is a member of a connected partnership, please refer to the guide for additional instructions before completing the capital tax section.

SECTION A

This section applies only if the corporation is a family farm corporation, a family fishing corporation or a credit union that is not a Financial Institution.

Enter NIL in 550 on page 13 and complete the return from that point.

SECTION B

This section applies if the corporation is NOT a member of an associated group and/or partnership.

- B1.** If the taxation year end is before January 1, 2001 and 430 and 480 are both \$1,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.
- B2.** If the taxation year end is after December 31, 2000 and 430 and 480 are both \$1,500,000 or less, enter NIL in 550 on page 13 and complete the return from that point.
- B3.** If the taxation year commences after September 30, 2001 and 430 and 480 on page 10 are both \$3,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.
- B4.** If taxable capital, 470 on page 10 is \$2,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

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Capital Tax Calculation *continued from page 11***SECTION C**

If the corporation is a member of an associated group and/or partnership, complete the following two aggregate taxable capital calculations as applicable, and (x) ☐ 510 ☒ (Yes)

Note: Calculation #2 is not required if the taxation year commences after September 30, 2001.

Taxable Capital of the corporation + From ☐ 470 23,854,029.

Calculation 1

Determine aggregate taxable capital of an associated group and/or partnership having a permanent establishment in Canada

Names of associated corporations or related partners having a permanent establishment in Canada

See attached

Aggregate Taxable Capital ☐ 470 + ☐ 531 = ☐ 540 30,021,449.

Taxable Capital

☐ 531 6,167,420.

☐ 540 30,021,449.

If ☐ 540 above is \$5,000,000 or less, the corporation's Capital Tax for the portion of the taxation year after September 30, 2001, is NIL.

Enter NIL in ☐ 523 in E1(d) or E2(b), as applicable.

If ☐ 540 above is greater than \$5,000,000, the corporation must compute its share of the \$5,000,000 exemption below in order to calculate its Capital Tax for the portion of the taxation year after September 30, 2001.

From ☐ 470 23,854,029. ÷ From ☐ 540 30,021,449. x 5,000,000 = ☐ 541 3,972,831.

Transfer to Section E2(b)

Calculation 2

Determine aggregate taxable capital of an associated group and/or partnership that does NOT have a permanent establishment in Canada

Names of Canadian & Foreign associated corporations or related partners having a permanent establishment in Canada

Total Aggregate Taxable Capital ☐ 540 + ☐ 514 = ☐ 520 30,021,449.

Taxable Capital

☐ 514 0.

☐ 520 30,021,449.

If ☐ 520 is greater than \$2,000,000 and less than \$3,200,000 and a portion of the taxation year is before October 1, 2001, the corporation must compute the following ratio.

From ☐ 470 23,854,029. ÷ From ☐ 520 0. = ☐ 521 .0000.

Transfer to Section E1(a) and/or (b) and/or (c) as applicable

SECTION D

This section applies if the corporation IS a member of an associated group and/or partnership whose total AGGREGATE taxable capital at ☐ 520 is \$2,000,000 or less.

Enter NIL in ☐ 550 and complete the return from that point.

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Capital Tax Calculation *continued from Page 12***SECTION E**

This section applies if the corporation IS a member of an associated group and/or partnership whose total AGGREGATE taxable capital at exceeds \$2,000,000.

E1. If the total aggregate taxable capital [520] exceeds \$2,000,000 but is \$3,200,000 or less, complete the following calculations and transfer the total From [508] to [543] and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year after May 4, 1999 and before January 1, 2000

(a) From [470] 0. x .3000% = + [490] 0.
 Deduct: From [520] 0. x 1.5% x From [521] .0000 = - [492] 0.
 (\$2,400,000 - 0.) x 1.5% x .0000 = - [492] 0.
 ([504] = [490] - [492]) = [504] 0. x [100.0000] % x 0 = + [505] 0.
 From [30] 30 Days in taxation year after May 4, 1999 and before Jan 1, 2000
 Ontario Allocation ** 365 (366 if leap year)

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 1999 and before January 1, 2001

(b) From [470] 0. x .3000% = + [490] 0.
 Deduct: From [520] 0. x 0.75% x From [521] .0000 = - [493] 0.
 (\$2,800,000 - 0.) x 0.75% x .0000 = - [493] 0.
 ([506] = [490] - [493]) = [506] 0. x [100.0000] % x 0 = + [507] 0.
 From [30] 30 Days in taxation year after Dec 31, 1999 and before Jan 1, 2001
 Ontario Allocation ** 365 (366 if leap year)

Calculation: Portion of Capital Tax relating to the days in the taxation year after December 31, 2000 and before October 1, 2001

(c) From [470] 0. x .3000% = + [490] 0.
 Deduct: From [520] 0. x 0.5% x From [521] .0000 = - [495] 0.
 (\$3,200,000 - 0.) x 0.5% x .0000 = - [495] 0.
 ([509] = [490] - [495]) = [509] 0. x [100.0000] % x 0 = + [522] 0.
 From [30] 30 Days in taxation year after Dec 31, 2000 and before Oct 1, 2001
 Ontario Allocation ** 365 (366 if leap year)

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(d) Capital Tax for that portion of a taxation year that is after September 30, 2001 for a corporation whose total aggregate taxable capital at [540] is \$5,000,000 or less is NIL. Enter NIL. = + [523] 0.

Total Capital Tax for the taxation year [505] + [507] + [522] + [523] = [508] 0.
 Transfer to [543] and complete the return from that point.

E2. If the total aggregate taxable capital at [520] exceeds \$3,200,000 complete the following calculations and transfer the total From [508] to [543], and complete the return from that point.

Calculation: Portion of Capital Tax relating to the days in the taxation year before October 1, 2001

(a) From [470] 23,854,029. x From [30] 30 Days in taxation year before Oct 1, 2001
 Ontario Allocation [100.0000] % x .3000% x 0 = + [502] 0.
 ** 365 (366 if leap year)

Calculation: Portion of Capital Tax relating to the days in the taxation year after September 30, 2001

(b) From [470] 23,854,029.
 From [541] (section C) - 3,972,831.
 = [471] 19,881,198. x From [30] 30 Days in taxation year after Sept 30, 2001
 Ontario Allocation [100.0000] % x .3000% x 92 = + [523] 15,033.
 ** 365 (366 if leap year)

Total Capital Tax for the taxation year [502] + [523] = [508] 15,033.
 ** "floating taxation year, refer to Guide. Transfer to [543] and complete the return from that point.

Capital Tax before application of specified credits = [543] 15,033.

Subtract: Specified Tax Credits applied to reduce capital tax payable (Refer to Guide) = [546] 0.

Capital Tax [543] - [546] = [550] 15,033.

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Capital Tax *continued from page 13***Calculation of Capital Tax for Financial Institutions****I.1. Credit Unions only**For taxation years commencing after May 4, 1999 enter NIL in **550** on page 13, and complete the return from that point.**I.2. Other than Credit Unions**(Retain details of calculations for amounts in boxes **565** and **570**. Do not submit with this tax return.)

$$\boxed{565} \quad 0. \times \quad 0.00\% \quad \times \text{ From } \boxed{30} \quad \text{Ontario Allocation} \quad \times \quad \boxed{555} \quad 0 + \text{**} \quad 0 \quad (366 \text{ if leap year}) = + \boxed{569} \quad 0.$$

Lesser of adjusted TPUC and Basic Capital Amount in accordance with Division B.1

$$\boxed{570} \quad 0. \times \quad \boxed{571} \quad 0.00\% \quad \times \text{ From } \boxed{30} \quad \text{Ontario Allocation} \quad \times \quad \boxed{555} \quad 0 + \text{**} \quad 0 \quad (366 \text{ if leap year}) = + \boxed{574} \quad 0.$$

Adjusted TPUC in accordance with Division B.1 in excess of Basic Capital Amount

Capital Tax Rate (Refer to Guide)

$$\text{Capital Tax for Financial Institutions – other than Credit Unions (before Sections II)} \quad \boxed{569} + \boxed{574} = \boxed{575} \quad 0.$$

** If floating taxation year, refer to Guide.

Small Business Investment Tax Credit

(Retain details of eligible investment calculation and, if claiming an investment in CSBIF, retain the original letter approving the credit issued in accordance with the Community Small Business Investment Fund Act. Do not submit with this tax return.)

$$\text{Allowable Credit for Eligible Investments} \quad \dots \quad - \boxed{585} \quad 0.$$

Financial institutions: Claiming a tax credit for investment in Community Small Business Investment Fund (CSBIF)? (x) ☐ Yes

$$\text{Capital Tax – Financial Institutions} \quad \boxed{575} - \boxed{585} \quad \dots \quad = \boxed{586} \quad 0.$$

Transfer to **543** on Page 13

Premium Tax (s.74.2 & 74.3) (Refer to Guide)

$$(1) \text{ Uninsured Benefits Arrangements } \dots \quad \boxed{587} \quad 0. \times 2\% \quad \dots \quad = \boxed{588} \quad 0.$$

Applies to Ontario-related uninsured benefits arrangements.

(2) Unlicensed Insurance (enter premium tax payable in **588** and attach a detailed schedule of calculations. If subject to tax under (1) above, add both taxes together and enter total tax in **588**.)**Applies** to Insurance Brokers and other persons placing insurance for persons resident or property situated in Ontario with unlicensed insurers.

$$\text{Deduct: Specified Tax Credits applied to reduce premium tax (Refer to Guide)} \quad \dots \quad - \boxed{589} \quad 0.$$

$$\text{Premium Tax} \quad \boxed{588} - \boxed{589} \quad \dots \quad = \boxed{590} \quad 0.$$

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Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1

+ 600 216,509.

Transfer to page 16

Add:

Federal capital cost allowance	+ 601	175,963.
Federal cumulative eligible capital deduction	+ 602	223.
Ontario taxable capital gain	+ 603	0.
Federal non allowable reserves. Balance beginning of year	+ 604	0.
Federal allowable reserves. Balance end of year	+ 605	0.
Ontario non-allowable reserves. Balance end of year	+ 606	0.
Ontario allowable reserves. Balance beginning of year	+ 607	0.
Federal exploration expenses (e.g. CEDE, CEE, CDE, COGPE)	+ 608	0.
Federal resource allowance	+ 609	0.
Federal depletion allowance	+ 610	0.
Federal foreign exploration and development expenses	+ 611	0.
Management fees, rents, royalties and similar payments to non-arm's length non-residents		

Number of Days in Taxation Year

	Days before May 2, 2000	Total Days	
612 0 x 5 + 15,5000 x	22 0 + 73	92	= + 630 0.

	Days after May 1, 2000 and before Jan 1, 2001	Total Days	
612 0 x 5 + 14,5000 x	24 0 + 73	92	= + 631 0.

	Days after Dec 31, 2000 and before Oct 1, 2001	Total Days	
612 0 x 5 + 14,0000 x	26 0 + 73	92	= + 632 0.

	Days after Sept 30, 2001 and before Jan 1, 2003	Total Days	
612 0 x 5 + 12,5000 x	28 92 + 73	92	= + 633 0.

	Days after Dec 31, 2002 and before Jan 1, 2004	Total Days	
612 0 x 5 + 11,0000 x	31 0 + 73	92	= + 634 0.

Total add-back amount for Management fees, etc. 630 + 631 + 632 + 633 + 634 = 0. + 613 0.

Federal allowable business investment loss + 620 0.

Total of other items not allowed by Ontario but allowed federally (Attach schedule) + 614 0.

Federal Scientific Research Expenses claimed in year from federal form T661 0.

Negative Ontario SR&ED Pool amounts from Ontario schedule 161 line 473 + 0.

= 0. + 615 0.

Subtotal of Additions 601 to 611 + 613 + 620 + 614 + 615 = 176,186. 640 176,186.

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Reconcile net income (loss) for federal income tax purposes with net income (loss) for Ontario purposes if amounts differ

nued from Page 15

Net Income (loss) for federal income tax purposes, per federal T2 SCH 1 From + 600 216,509.

Subtotal of Additions From + 640 176,186.

Deduct:

Ontario capital cost allowance	+ <u>650</u>	175,963.
Ontario cumulative eligible capital deduction	+ <u>651</u>	223.
Federal taxable capital gain	+ <u>652</u>	0.
Ontario non-allowable reserves. Balance beginning of year	+ <u>653</u>	0.
Ontario allowable reserves. Balance end of year	+ <u>654</u>	0.
Federal non-allowable reserves. Balance end of year	+ <u>655</u>	0.
Federal allowable reserves. Balance beginning of year	+ <u>656</u>	0.
Ontario exploration expenses (e.g. CEDE, CEE, CDE, COGPE) (Retain calculations. Do not submit.)	+ <u>657</u>	0.
Ontario depletion allowance	+ <u>658</u>	0.
Ontario resource allowance	+ <u>659</u>	0.
Ontario research and development super allowance (Attach schedule)	+ <u>660</u>	0.
Government Assistance relating to provincial deductions for scientific research and experimental development added back for federal income tax purposes as a result of the Federal 2000 Budget	+ <u>674</u>	0.
Ontario current cost adjustment (Attach schedule)	+ <u>661</u>	0.

Ontario New Technology Tax Incentive (ONTTI) Gross-up

Applies only to those corporations whose Ontario allocation is less than 100% in the current taxation year.

Capital Cost Allowance (Ontario) (CCA) on prescribed qualifying
intellectual property deducted in the current taxation year 662 0.

ONTTI Gross-up deduction calculation:

Gross-up of CCA

$$\left[\begin{array}{l} \text{Gross-up of CCA} \\ 0. \times \frac{100}{\text{From } 30} \end{array} \right] - \text{From } 662 \text{ } 0. = \text{663 } 0.$$

Ontario Allocation

Workplace Child Care Tax Incentive: (Applies to qualifying expenditures incurred after May 5, 1998.)

$$\left[\begin{array}{l} \text{Qualifying expenditures: } 0. \times 30.00\% \times \frac{100}{\text{From } 30} \end{array} \right] = \text{666 } 0.$$

Ontario Allocation

Workplace Accessibility Tax Incentive: (Applies to qualifying expenditures incurred after July 1, 1998.)

$$\left[\begin{array}{l} \text{Qualifying expenditures: } 0. \times 100.00\% \times \frac{100}{\text{From } 30} \end{array} \right] = \text{668 } 0.$$

Ontario Allocation

Number of Employees accommodated 669 0

Ontario School Bus Safety Tax Incentive (OSBSTI): (Applies to the eligible acquisition of school buses made within the 3 year period commencing after May 4, 1999.) (Refer to Guide)

$$\left[\begin{array}{l} \text{Qualifying expenditures: } 0. \times 30.00\% \times \frac{100}{\text{From } 30} \end{array} \right] = \text{671 } 0.$$

Ontario Allocation

Educational Technology Tax Incentive: (Applies to qualifying amounts incurred after May 2, 2000.)

$$\left[\begin{array}{l} \text{Qualifying expenditures: } 0. \times 15.00\% \times \frac{100}{\text{From } 30} \end{array} \right] = \text{673 } 0.$$

Ontario Allocation

Ontario allowable business investment loss + 678 0.

Ontario Scientific Research Expenses claimed in the year from Ontario form CT161 ... + 679 0.

Total of other deductions allowed by Ontario (Attach schedule) + 664 0.

Subtotal of Deductions

$$\text{650 to 660} + \text{674} + \text{661} + \text{663} + \text{666} + \text{668} + \text{671} + \text{673} + \text{678} + \text{679} + \text{664} \dots = 176,186. \text{680 } 176,186.$$

$$\text{Net income (loss) for Ontario Purposes } \text{600} + \text{640} - \text{680} \dots = \text{690 } 216,509.$$

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Continuity of Losses Carried Forward

	Non-Capital Losses (1)	Total Capital Losses (9) (10)	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2)	710 (2)	720 (2)	730	740	750
	0	0	0	0	0	0
Add:						
Current year's losses (7)	701	711	721	731	741	751
	0	0	0	0	0	0
Losses from predecessor corporations (3)	702	712	722	732		752
	0	0	0	0		0
Subtotal	703	713	723	733	743	753
	0	0	0	0	0	0
Subtract:						
Utilized during the year to reduce taxable income	704	715 (4)	724	734 (4)	744 (4)	754 (4)
	0	0	0	0	0	0
Expired during the year	705		725	735	745	
	0		0	0	0	
Carried back to prior years to reduce taxable income (5)	706 (2) to Page 18	716 (2) to Page 18	726 (2) to Page 18	736 (2) to Page 18	746	
	0	0	0	0	0	
Subtotal	707	717	727	737	747	757
	0	0	0	0	0	0
Balance at End of Year	709 (8)	719	729	739	749	759
	0	0	0	0	0	0

Notes:

- (1) Non-capital losses include allowable business investment losses, fed.s.111(8)(b), as made applicable by s.34.
- (2) Where acquisition of control of the corporation has occurred, the utilization of losses can be restricted. See fed.s.111(4) through 111(5.5), as made applicable by s.34.
- (3) Includes losses on amalgamation (fed.s.87(2.1) and s.87(2.11) and/or wind-up (fed.s.88(1.1) and 88(1.2)), as made applicable by s.34.
- (4) To the extent of applicable gains/income/at-risk amount only.
- (5) Generally a three year carry-back applies. See fed.s.111(1) and fed.s.41(2)(b), as made applicable by s.34.
- (6) Where a limited partner has limited partnership losses, attach loss calculations for each partnership.
- (7) Include amount from 11 if taxable income is adjusted to claim unused foreign tax credit for federal purposes.
- (8) Amount in 709 must equal total of 829 + 839.
- (9) Total Capital Losses for a year is the excess of 100% of the Capital Losses in the taxation year minus 100% of the Capital Gains (less any reserves) in the taxation year. Total Capital Losses is before the inclusion rate has been applied.
- (10) In the 2001 CT23 this column now refers to Total Capital Losses (100% of loss), whereas previously the column referred to Net Capital Losses (75% of loss or after the inclusion rate has been applied). Loss amounts that are not carried at 100% of the loss must be grossed back up to 100% by multiplying the balance by 1.333333. No adjustment is required where losses are carried at 100% of the loss amount.

Analysis of Balance by Year of Origin

Year of Origin (oldest year first) year month day	Non-Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only (9) (10)	Farm Losses	Restricted Farm Losses
800 1993-09-30				850	870
				0	0
801 1994-09-30				851	871
				0	0
802 1995-09-30				852	872
				0	0
803 1996-09-30	820	830	840	853	873
	0	0	0	0	0
804 1997-09-30	821	831	841	854	874
	0	0	0	0	0
805 1998-09-30	822	832	842	855	875
	0	0	0	0	0
806 1999-09-30	823	833	843	856	876
	0	0	0	0	0
807 2000-09-30	824	834	844	857	877
	0	0	0	0	0
808 2001-09-30	825	835	845	858	878
	0	0	0	0	0
809 2001-12-31	826	836	846	859	879
	0	0	0	0	0
Total	829	839	849	869	889
	0	0	0	0	0

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Request for Loss Carry-Back (s.80(16))

Applies to corporations requesting a reassessment of the return of one or more previous taxation years under s.80(16) with respect to one or more types of losses carried back.

- If, after applying a loss carry-back to one or more previous years, there is a balance of loss available to carry forward to a future year, it is the corporation's responsibility to claim such a balance for those years following the year of loss within the limitations of fed.s.111, as made applicable by s.34.
- Where control of a corporation has been acquired by a person or group of persons, certain restrictions apply to the carry-forward and carry-back provisions of losses under fed.s.111(4) through 111(5.5), as made applicable by s.34.
- Refunds arising from the loss carry-back adjustment may be applied by the Minister of Finance to amounts owing under **any Act administered by the Ministry of Finance**.

- Any late filing penalty applicable to the return for which the loss is being applied will not be reduced by the loss carry-back.
- The application of a loss carry-back will be available for interest calculation purposes on the day that is the latest of the following:
 - the first day of the taxation year after the loss year,
 - the day on which the corporation's return for the loss year is delivered to the Minister, or
 - the day on which the Minister receives a request in writing from the corporation to reassess the particular taxation year to take into account the deduction of the loss.
- If a loss is being carried back to a **predecessor corporation**, enter the predecessor corporation's account number and taxation year end in the spaces provided under Application of Losses below.

Application of Losses

	Non-Capital Losses	Total Capital Losses	Farm Losses	Restricted Farm Losses
Total amount of loss	910 0	920 0	930 0	940 0
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income				
Predecessor Ontario Corporation's Tax Account No. (MOF)				
Taxation Year Ending year month day				
i) 3rd preceding	901 0	921 0	931 0	941 0
ii) 2nd preceding	902 0	922 0	932 0	942 0
iii) 1st preceding	903 0	923 0	933 0	943 0
Total loss to be carried back	From 706 0	From 716 0	From 726 0	From 736 0
Balance of loss available for carry-forward	919 0	929 0	939 0	949 0

Summary

Income tax	+ From 230 or 320	27,064.
Corporate Minimum Tax	+ From 280	0.
Capital Tax	+ From 550	15,033.
Premium Tax	+ From 590	0.
Total Tax Payable	= 950	42,097.
Subtract: Payments	- 960	156,000.
Capital Gains Refund (s.48)	- 965	0.
Qualifying Environmental Trust Tax Credit (Refer to Guide)	- 985	0.
Specified Tax Credits (Refer to Guide)	- 955	0.
Other (specify)	-	0.
Balance	= 970	-113,903.
If payment due	Enclosed *	990 0.
If overpayment: Refund (Refer to Guide)	.. = 975	113,903.
Apply to	980	0.
(Includes credit interest)		

* Make your cheque (drawn on a Canadian financial institution) or a money order in Canadian funds, payable to the **MINISTER OF FINANCE** and print your Ontario Corporation's Tax Account No. (MOF) on the back of cheque or money order.

Certification

I am an authorized signing officer of the corporation. I certify that this CT23 return, including all schedules and statements filed with or as part of this CT23 return, has been examined by me and is a true, correct and complete return and that the information is in agreement with the books and records of the corporation. I further certify that the financial statements accurately reflect the financial position and operating results of the corporation as required under section 75 of the *Corporations Tax Act*. The method of computing income for this taxation year is consistent with that of the previous year, except as specifically disclosed in a statement attached.

Name (please print)

Nancy Taylor

Title

Secretary

Full Residence Address

Signature

Date

2002-06-30

Note: Section 76 of the *Corporations Tax Act* provides penalties for making false or misleading statements or omissions.

Kingston Electricity Distribution Limited

1800263

2001-12-31

DOLLARS ONLY

**Corporate Minimum Tax - Schedule A:
Calculation of CMT Base**

cs - Net income/loss as per report accepted by Superintendent of Financial Institutions (SFI) under the Bank Act (Canada), adjusted so consolidation/equity methods are not used.



Net Income/Loss (unconsolidated, determined in accordance with GAAP)

+ 2100 51,202.

Subtract (to the extent reflected in net income/loss):

Provision for recovery of income taxes	+ 2101	0.
Provision for deferred income taxes (credits)	+ 2102	0.
Equity income from corporations	+ 2103	0.
Share of partnership(s)/joint venture(s) income	+ 2104	0.
Dividends received/receivable deductible under fed.s.112	+ 2105	0.
Dividends received/receivable deductible under fed.s.113	+ 2106	0.
Dividends received/receivable deductible under fed.s.83(2)	+ 2107	0.
Federal Part VI.1 tax paid on dividends declared and paid after May 5, 1997, under fed.s.191.1(1)	+ 2108	0.

Subtotal = 0. 2109 0.

Add (to extent reflected in net income/loss):

Provision for current taxes	+ 2110	0.
Provision for deferred income taxes (debits)	+ 2111	0.
Equity losses from corporations	+ 2112	0.
Share of partnership(s)/joint venture(s) losses	+ 2113	0.
Dividends that have been deducted to arrive at net income per Financial Statements. Applies to dividends that have been declared and paid after May 5, 1997.s.57.4(1.1) (excluding dividends under fed.s.137(4.1))	+ 2114	0.

Subtotal = 0. 2115 0.

Add/Subtract:

Amounts relating to s.57.9 election/regulations for disposals etc. of property for current/prior years

** Fed.s.85	+ 2116	0.	or - 2117	0.
** Fed.s.85.1	+ 2118	0.	or - 2119	0.
** Fed.s.97	+ 2120	0.	or - 2121	0.
** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years	+ 2122	0.	or - 2123	0.
** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years	+ 2124	0.	or - 2125	0.
** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years	+ 2126	0.	or - 2127	0.
Interest allowable under ss.20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income	- 2150	0.		

Subtotal (Additions) = 0. 2128 0.

Subtotal (Subtractions) = 0. 2129 0.

** Other adjustments + 2130 0.

Subtotal ± 2100 - 2109 + 2115 + 2128 - 2129 ± 2130 = 2131 51,202.

** Share of partnership(s)/joint venture(s) adjusted net income/loss + 2132 0.

Adjusted net income (loss) (if loss, transfer to 2202 in Schedule B: Continuity of CMT Losses Carried Forward, Page 20.) = 2133 51,202.

Deduct: * CMT losses: pre-1994 Loss	+ From 2210	0.
* CMT losses: other eligible losses	+ From 2211	0.
	=	0. 2134 0.

CMT losses applied cannot exceed adjusted net income or increase a loss

** Retain calculations. Do not submit with this tax return.

CMT Base = 2135 51,202.

Transfer to CMT Base on Page 8

DOLLARS ONLY

Corporate Minimum Tax (CMT)



Schedule B: Continuity of CMT Losses Carried Forward

Balance at Beginning of year (1), (2) + **2201** 0.

Add: Current year's losses + **2202** 0.
 Losses from predecessor corporations on amalgamation (3) + **2203** 0.
 Losses from predecessor corporations on wind-up (3) + **2204** 0.

Amalgamation (x) **2205** ☐ Yes Wind-up (x) **2206** ☐ Yes

Subtotal = 0. + **2207** 0.

Adjustments (attach schedule) + **2208** 0.

CMT losses available **2201** + **2207** + **2208** = **2209** 0.

Subtract: Pre-1994 loss utilized during the year to reduce adjusted net income + **2210** 0.
 Other eligible losses utilized during the year to reduce adjusted net income (4) + **2211** 0.
 Losses expired during the year + **2212** 0.

Subtotal = 0. - **2213** 0.

Balances at End of Year (5) **2209** - **2213** = **2214** 0.

Notes:

- (1) Pre-1994 CMT loss (see s.57.1(1)) should be included in the balance at beginning of the year. Attach schedule showing computation of pre-1994 CMT loss.
- (2) Where acquisition of control of the corporation has occurred, the utilization of CMT losses can be restricted. (see s.57.5(3) and s.57.5(7))
- (3) Include and indicate whether CMT losses are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.57.5(8) and s.57.5(9))
- (4) CMT losses must be used to the extent of the lesser of the adjusted net income **2133** and CMT losses available **2209**.
- (5) Amount in **2214** must equal sum of **2270** + **2290**.

Schedule C: Analysis of CMT Losses Year End Balance by Year of Origin

For a pre-1994 loss, use the date of the last taxation year end before your corporation's first taxation year commencing after 1993.

	Year of Origin (oldest year first) year month day	CMT Losses of Corporation	CMT Losses of Predecessor Corporations
2240	2001-12-31	2260 0	2280 0
2241		2261 0	2281 0
2242		2262 0	2282 0
2243		2263 0	2283 0
2244		2264 0	2284 0
2245		2265 0	2285 0
2246		2266 0	2286 0
2247		2267 0	2287 0
2248		2268 0	2288 0
2249		2269 0	2289 0
Totals		2270 0	2290 0

The sum of amounts **2270** + **2290**
must equal amount in **2214**.

Corporate Minimum Tax (CMT)

Schedule D: Continuity of CMT Credit Carryovers



Balance at Beginning of year (1) + [2301] 0.

Add: Current year's CMT Credit ([280] on page 8. If negative, enter NIL) + From [280] 0.

CMT Credit Carryovers from predecessor corporations (2) + [2302] 0.

Amalgamation (x) [2303] ☐ Yes Wind-up (x) [2304] ☐ Yes

Subtotal = 0. + [2305] 0.

Adjustments (Attach schedule) ± [2306] 0.

CMT credit carryover available [2301] + [2305] ± [2306] = [2307] 0.

Transfer to Page 8

Subtract: CMT Credit utilized during the year to reduce income tax (Page 8) + From [310] 0.

CMT Credit expired during the year + [2308] 0.

Subtotal = 0. - [2309] 0.

Balance at End of Year (3) [2307] - [2309] = [2310] 0.

Notes:

(1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))

(2) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))

Amount in [2310] must equal sum of [2370] + [2390].

Schedule E: Analysis of CMT Credit Carryovers Year End Balance by Year of Origin

	Year of Origin (oldest year first) year month day	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
[2340]	2001-12-31	[2360] 0	[2380] 0
[2341]		[2361] 0	[2381] 0
[2342]		[2362] 0	[2382] 0
[2343]		[2363] 0	[2383] 0
[2344]		[2364] 0	[2384] 0
[2345]		[2365] 0	[2385] 0
[2346]		[2366] 0	[2386] 0
[2347]		[2367] 0	[2387] 0
[2348]		[2368] 0	[2388] 0
[2349]		[2369] 0	[2389] 0
Totals		[2370] 0	[2390] 0

The sum of amounts [2370] + [2390]
must equal amount in [2310].

CALCULATION OF TAX RATES FOR THE

- Incentive Deduction for Small Business Corporations (IDSBC)
- (Small Business Tax Credit) (S.41)
- Surtax on Canadian-controlled Private Corporations (s.41.1)

1. Calculation of IDSBC Rate

Number of Days In Taxation Year

	Days after December 31, 1998 and before January 1, 2000		Total Days	
7.00%	x 0	/	92	= .0000%

	Days after December 31, 1999 and before January 1, 2001		Total Days	
7.50%	x 0	/	92	= .0000%

	Days after December 31, 2000 and before October 1, 2001		Total Days	
7.50%	x 0	/	92	= .0000%

	Days after September 30, 2001 and before January 1, 2003		Total Days	
6.50%	x 92	/	92	= 6.5000%

	Days after December 31, 2002 and before January 1, 2004		Total Days	
5.50%	x 0	/	92	= .0000%

IDSBC Rate for the Taxation Year	= 6.5000%
	=====

2. Calculation of Specified Rate for Surtax

Number of Days In Taxation Year

Days after December 31, 1998 and before January 1, 2000					
4.67%	x	0	/	Total Days 92	= .0000%
Days after December 31, 1999 and before January 1, 2001					
5.00%	x	0	/	Total Days 92	= .0000%
Days after December 31, 2000 and before October 1, 2001					
5.00%	x	0	/	Total Days 92	= .0000%
Days after September 30, 2001 and before January 1, 2003					
4.3330%	x	92	/	Total Days 92	= 4.3330%
Days after December 31, 2002 and before January 1, 2004					
3.6670%	x	0	/	Total Days 92	= .0000%
Specified Rate of Surtax for the Taxation Year					= 4.3330%
					=====

Name of Associated Corporation	Ontario			Total Assets (Note 1)	Total Revenue (Note 1)	Taxable Income (Note 2)	No Perm Estab in Canada
	Tax Number	Taxation Year end	Taxable Capital				
CITY OF KINGSTON		2001-12-31	0	0	0		0
1425445 Ontario Limited O/A		2001-12-31	6,167,420	7,498,300	9,497,990		0
TOTALS			6,167,420	7,498,300	9,497,990		0

Note 1: Enter total assets and total revenues only if "Corporate Minimum Tax (CMT)" is applicable.

Note 2: Enter Taxable Income amounts only if "Surtax on a CCPC" is applicable
(i.e. IDSBC is applicable).

Ontario CT23 Supplementary

Summary of Capital Cost Allowance

Is the corporation electing under regulation 1101(5g)? [Y/N] N

1	2	3	4	5	6	7	8	9	10	11	12	13
Class number	Ontario undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of the prior year's CCA schedule)	Cost of acquisitions during the year (new property must be available for use)	Net adjustments (show negative amounts in brackets)	Proceeds of dispositions during the year (amount not to exceed the capital cost)	Ontario undepreciated capital cost (column 2 plus column 3 or minus column 4 minus column 5)	50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)	Reduced undepreciated capital cost (column 6 minus column 7)	CCA rate %	Recapture of capital cost allowance	Terminal loss	Ontario capital cost allowance (column 8 multiplied by column 9; or a lower amount)	Ontario undepreciated capital cost at the end of the year (column 6 minus column 12)
3	0	482,320	0	0	482,320	241,160	241,160	5	0	0	3,039	479,281
1	0	4,571,360	0	0	4,571,360	2,285,680	2,285,680	4	0	0	23,045	4,548,315
1	0	2,424,233	0	0	2,424,233	1,212,116	1,212,117	4	0	0	12,221	2,412,012
1	0	2,214,677	0	0	2,214,677	1,107,338	1,107,339	4	0	0	11,165	2,203,512
1	0	5,346,498	0	0	5,346,498	2,673,249	2,673,249	4	0	0	26,952	5,319,546
1	0	1,555,960	0	0	1,555,960	777,980	777,980	4	0	0	7,844	1,548,116
10	0	1,347,188	0	0	1,347,188	673,594	673,594	30	0	0	50,935	1,296,253
8	0	163,153	0	0	163,153	81,576	81,577	20	0	0	4,112	159,041
8	0	96,451	0	0	96,451	48,225	48,226	20	0	0	2,431	94,020
12	0	52,324	0	0	52,324	26,162	26,162	100	0	0	6,594	45,730
1	0	2,762,764	0	0	2,762,764	1,381,382	1,381,382	4	0	0	13,927	2,748,837
12	0	108,690	0	0	108,690	54,345	54,345	100	0	0	13,698	94,992
Total	0	21,125,618	0	0	21,125,618	10,562,807	10,562,811	0	0	0	175,963	20,949,655

Enter in boxes [650] [650] [650] on the CT23

- Note 1. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule. See Regulation 1100(2) and (2.2) of the "Income Tax Act" (Canada).
- Note 2. The net cost of acquisitions is the cost of acquisitions plus or minus certain adjustments from column 4.
- Note 3. If the taxation year is shorter than 365 days, prorate the CCA claim.
- Note 4. Ontario recapture should be included in net income after deducting the federal recapture and the Ontario terminal loss is deducted from net income after including the federal terminal loss.



Ontario

Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

Ontario Cumulative Eligible Capital Deduction

Schedule 10

(For taxation years 2000 and later)

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
Kingston Electricity Distribution Limited	1800263	2001-12-31

- For use by a corporation that has eligible capital property.
- A separate cumulative eligible capital account must be kept for each business.

Part 1 - Calculation of current year deduction and carry-forward

Ontario Cumulative eligible capital - balance at end of preceding taxation year (if negative, enter zero)

A

Add:	Cost of eligible capital property acquired during the taxation year	16,824	B
	Amount transferred on amalgamation or wind-up of subsidiary	0	C
	Other adjustments	0	D
Total of B + C + D		16,824	E
Subtotal A + E			F
Deduct:	Ontario proceeds of sales (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year	0	G
	The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) of the Income Tax Act (Canada)	0	H
	Other adjustments	0	I
Total of G + H + I		0	J
Ontario cumulative eligible capital balance F - J			K

If K is negative, enter zero at line M and proceed to Part 2

Current year deduction 12,618 K x 7.00% * = 223 L

* The maximum current year deduction is 7%. However, you can claim any amount up to the maximum.

Enter amount in box 651 of the CT23

Ontario cumulative eligible capital - closing balance K - L (if negative, enter zero) = 12,395 M

Note: Any amount up to the maximum deduction of 7% may be claimed. Taxation years starting after December 21, 2000, the deduction may not exceed the maximum amount prorated for the number of days in the taxation year divided by 365 or 366 days.

Part 2 - Amount to be included in income arising from disposition

Only complete this part if the amount at line K is negative

Amount from line K above (show as a positive amount)		0	N
Total cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988		0	1
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80(7) of the ITA		0	2
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988		0	3
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988		0	4
Line 3 deduct line 4		0	5
Total lines 1 + 2 + 5		0	6
Line T from previous Ontario Schedule 10 for taxation years ending after February 27, 2000		0	7
Deduct line 7 from line 6		0	8
N - O (cannot be negative)			9
Amount on line 5	0	X 1/2	10
P - Q			11
Amount on line R	0	X 2/3 *	12
Lesser of line N or line O			13
Amount to be included in income S + T			14

* Note: For taxation years ending after February 27, 2000 and before October 18, 2000 use 8/9 to calculate S



Ministry of Finance
Corporations Tax Branch
PO Box 620
33 King Street West
Oshawa ON L1H 8E9

CT23 CHANGE OF ADDRESS

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
Kingston Electricity Distribution Limited	1800263	2001-12-31

CT23 Change of Address

Federal Account Number 866529399RC0001

Effective Date of change 2001-02-06

Applies to mailing of (Yes) ☒ CT23 Return

..... ☒ Notice of Assessment

..... ☒ Refund Cheque (when applicable)

New Mailing Address:

C/O R.K. McConnachie

Address 1 Utilities Kingston

Address 1 211 COUNTER STREET

City KINGSTON

Province ON

Country (if other than Canada) CA

Postal Code or Zip code K7L-4X7