



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

2007

CT23 Corporations Tax and Annual Return

For taxation years commencing after December 31, 2004

Corporations Tax Act - Ministry of Finance (MOF)
Corporations Information Act - Ministry of Government Services (MGS)

This form is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Government Services (MGS) Annual Return. Page 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 on pages 3-17. 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 MGS Schedule A on pages 18 and 19, and Schedule K on page 20) 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

MGS Annual Return Required? (Not required if already filed or Annual Return exempt. Refer to Guide) Yes No **Page 1 of 20**

Corporation's Legal Name (including punctuation)		Ontario Corporations Tax Account No. (MOF)	
CHAPLEAU PUBLIC UTILITIES CORPORATION		6379730	
Mailing Address		This Return covers the Taxation Year	
P.O. BOX 670		Start <input type="text" value="year month day"/> 2006-01-01	
CHAPLEAU		End <input type="text" value="year month day"/> 2006-12-31	
ON CA POM 1K0			
Has the mailing address changed since last filed CT23 Return?	<input type="checkbox"/> Yes	Date of Change	year month day
			<input type="text" value="year month day"/> 1999-08-19
Registered/Head Office Address		Ontario Corporation No. (MGS)	
P.O. BOX 670		<input type="text" value="1800066"/>	
CHAPLEAU			
ON CA POM 1K0			
Location of Books and Records		Canada Revenue Agency Business No.	
110 LORNE STREET SOUTH		<input type="text" value="If applicable, enter"/> 89149 3322 RC0001	
CHAPLEAU			
ON CA POM 1K0			
Name of person to contact regarding this CT23 Return	Telephone No.	Fax No.	Jurisdiction Incorporated
MARITA MORIN	(705) 864-0111		<input type="text" value="ONTARIO"/>
Address of Principal Office in Ontario (Extra-Provincial Corporations only) (MGS)		If not incorporated in Ontario, indicate the date Ontario business activity commenced and ceased:	
Ontario Canada		Commenced <input type="text" value="year month day"/>	
		Ceased <input type="text" value="year month day"/>	
Former Corporation Name (Extra-Provincial Corporations only) (MGS)		<input checked="" type="checkbox"/> Not Applicable	
Information on Directors/Officers/Administrators must be completed on MGS Schedule A or K as appropriate. If additional space is required for Schedule A, only this schedule may be photocopied. State number submitted (MGS). ▶		No. of Schedule(s)	Preferred Language / Langue de préférence
		<input type="text"/>	<input checked="" type="checkbox"/> English / anglais <input type="checkbox"/> French / français
If there is no change to the Directors'/Officers'/Administrators' information previously submitted to MGS, please check (X) this box. Schedule(s) A and K are not required (MGS). ▶		<input checked="" type="checkbox"/> No Change	Ministry Use

Certification (MGS)

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

Name of Authorized Person (Print clearly or type in full)
MARITA MORIN

Title Director Officer Other individuals having knowledge of the Corporation's business activities

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

CHAPLEAU PUBLIC UTILITIES CORPORATIO

6379730

2006-12-31

CT23 Corporations Tax Return

Identification continued (for CT23 filers only)

Please check applicable (X) box(es) and complete required information.

Type of corporation

- 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))
- Other Private
- Public
- Non-share Capital
- Other (specify) ▼

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

- 2** Family Farm corporation s.1(2)
- Family Fishing corporation s.1(2)
- Mortgage Investment corporation s.47
- Credit Union s.51
- Bank Mortgage subsidiary s.61(4)
- Bank s.1(2)
- Loan and Trust corporation s.61(4)
- Non-resident corporation s.2(2)(a) or (b)
- Non-resident corporation s.2(2)(c)
- Mutual Fund corporation s.48
- Non-resident owned Investment corporation s.49
- Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)
- Bare Trustee corporation
- Branch of Non-resident s.63(1)
- Financial institution prescribed by Regulation only
- Investment Dealer
- Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale
- Hydro successor, municipal electrical utility or subsidiary of either
- Producer and seller of steam for uses other than for the generation of electricity
- Insurance Exchange s.74.4
- Farm Feeder Finance Co-operative corporation
- Professional corporation (incorporated professionals only)

- This is the first year filing after incorporation or an amalgamation (If checked, attach Ontario Schedule 24.)
- Amended Return
- Taxation year end change – Canada Revenue Agency approval required
- Final taxation year up to dissolution (Note: for discontinued businesses, see guide.)
- Final taxation year before amalgamation
- The corporation has a floating fiscal year end
- There has been a transfer or receipt of asset(s) involving a corporation having a Canadian permanent establishment outside Ontario
- There was an acquisition of control to which subsection 249(4) of the federal *Income Tax Act* (ITA) applies since the previous taxation year
If checked, date control was acquired year month day
- The corporation was involved in a transaction where all or substantially all (90% or more) of the assets of a non-arm's length corporation were received in the taxation year and subsection 85(1) or 85(2) of the federal ITA applied to the transaction (If checked, attach Ontario Schedule 44.)
- First year filing of a parent corporation after winding-up a subsidiary corporation(s) under section 88 of the federal ITA during the taxation year. (If checked, attach Ontario Schedule 24.)
- Section 83.1 of the CTA applies (redirection of payments for certain electricity corporations)

- Yes No
- Was the corporation inactive throughout the taxation year?
 - Has the corporation's Federal T2 Return been filed with the Canada Revenue Agency?

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?

Complete if applicable

Ontario Retail Sales Tax Vendor Permit no. (Use head office no.)

Ontario Employer Health Tax Account no. (Use head office no.)

Specify major business activity

DEMO

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) (Int.B. 3008).

DOLLARS ONLY

Net Income (loss) for Ontario purposes (per reconciliation schedule, page 15)	- - - - -	±	From	690	156,839	.
Subtract: Charitable donations	- - - - -	-		1		.
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property (Attach schedule 2)	- - - - -	-		2		.
Subtract: Taxable dividends deductible, per federal Schedule 3	- - - - -	-		3		.
Subtract: Ontario political contributions (Attach Schedule 2A) (Int.B. 3002R)	- - - - -	-		4		.
Subtract: Federal Part VI.1 tax	• x 3	-		5		.
Subtract: Prior years' losses applied – Non-capital losses	- - - - -	-	From	704	156,839	.
	From 715					
Net capital losses (page 16)	• x inclusion rate			714		.
	50.000000 % =					
Farm losses	- - - - -	-	From	724		.
Restricted farm losses	- - - - -	-	From	734		.
Limited partnership losses	- - - - -	-	From	754		.
Taxable Income (Non-capital loss)	- - - - -	=		10		.
Addition to taxable income for unused foreign tax deduction for federal purposes	- - - - -	+		11		.
Adjusted Taxable Income	10 + 11 (if 10 is negative, enter 11)	=		20		.

Taxable Income	From 10 (or 20 if applicable)	• x 30	100.0000 %	x 12.5 %	x	33	÷	73	365	= + 29	.					
		Ontario Allocation				<table border="1"> <tr> <th colspan="2">Number of Days in Taxation Year</th> </tr> <tr> <td>Days after Dec. 31, 2002 and before Jan. 1, 2004</td> <td>Total Days</td> </tr> <tr> <td>33</td> <td>365</td> </tr> </table>		Number of Days in Taxation Year		Days after Dec. 31, 2002 and before Jan. 1, 2004	Total Days	33	365			
Number of Days in Taxation Year																
Days after Dec. 31, 2002 and before Jan. 1, 2004	Total Days															
33	365															
	From 10 (or 20 if applicable)	• x 30	100.0000 %	x 14 %	x	34	365	÷	73	365	= + 32	.				
		Ontario Allocation				<table border="1"> <tr> <th colspan="2">Number of Days in Taxation Year</th> </tr> <tr> <td>Days after Dec. 31, 2003</td> <td>Total Days</td> </tr> <tr> <td>34</td> <td>365</td> </tr> </table>		Number of Days in Taxation Year		Days after Dec. 31, 2003	Total Days	34	365			
Number of Days in Taxation Year																
Days after Dec. 31, 2003	Total Days															
34	365															
Income Tax Payable (before deduction of tax credits)	29 + 32	=		40		.										

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

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

DEMO

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	
Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	+ 51		.
Add: Losses of other years deducted for federal purposes (fed.s.111)	+ 52		.
Subtract: Losses of other years deducted for Ontario purposes (s.34)	- 53		.
	=	54	
Federal Business limit (line 410 of the T2 Return) for the year before the application of fed.s.125(5.1)	- - - - -	55	300,000.

Ontario Business Limit Calculation

320,000	x	31	÷	365	= + 46	.		
<table border="1"> <tr> <td>Days after Dec. 31, 2002 and before Jan. 1, 2004</td> </tr> </table>							Days after Dec. 31, 2002 and before Jan. 1, 2004	
Days after Dec. 31, 2002 and before Jan. 1, 2004								
400,000	x	34	365	÷	365	= + 47	400,000.	
<table border="1"> <tr> <td>Days after Dec. 31, 2003</td> </tr> </table>							Days after Dec. 31, 2003	
Days after Dec. 31, 2003								
Business Limit for Ontario purposes	46 + 47	= 44	400,000.	x	48	100.0000 %	= 45	400,000.
<table border="1"> <tr> <td>Percentage of Federal Business limit (from T2 Schedule 23). Enter 100% if not associated.</td> </tr> </table>							Percentage of Federal Business limit (from T2 Schedule 23). Enter 100% if not associated.	
Percentage of Federal Business limit (from T2 Schedule 23). Enter 100% if not associated.								
Income eligible for the IDSBC	From 30	100.0000 %	x 56	= 60	.			
<table border="1"> <tr> <td>***Ontario Allocation</td> </tr> </table>							***Ontario Allocation	
***Ontario Allocation								
Least of 50, 54 or 45								

* Note: Modified by s.41(6) and (7) for corporations that are members of a partnership. (Refer to Guide.)
 ** Note: Adjust accordingly for a floating taxation year and use 366 for a leap year.
 *** Note: Ontario Allocation for IDSBC purposes may differ from 30 if Taxable Income is allocated to foreign jurisdictions. See special rules (s.41(4)).

CHAPLEAU PUBLIC UTILITIES CORPORATIO

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DOLLARS ONLY

Income Tax continued from Page 4

		Number of Days in Taxation Year			
Calculation of IDSBC Rate	----- 7% X	Days after Dec. 31, 2002 and before Jan. 1, 2004	Total Days	= +	89
		31	73 365		
		Days after Dec. 31, 2003	Total Days	= +	90
		34 365	73 365		
DSBC Rate for Taxation Year	89 + 90	-----		=	78
Claim	From 60	X	From 78	8.5000%	= 70

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 400,000 in 114 below.

Surtax on Canadian-controlled Private Corporations (s.41.1)

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

Associated Corporation - The Taxable Income of associated corporations is the taxable income or 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

If you are a member of an associated group (X) 81 (Yes)

Name of associated corporation (Canadian & foreign) <i>if insufficient space, attach schedule</i>	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	* Taxable Income (if loss, enter nil)
-----	-----	-----	+ 82
-----	-----	-----	+ 83
-----	-----	-----	+ 84
Aggregate Taxable Income	80 + 82 + 83 + 84, etc.	-----	= 85

DEMO

		Number of Days in Taxation Year			
320,000 X	-----	Days after Dec. 31, 2002 and before Jan. 1, 2004	Total Days	= +	115
		31	73 365		
400,000 X	-----	Days after Dec. 31, 2003	Total Days	= +	116
		34 365	73 365		
	115 + 116	-----		=	400,000
(If negative, enter nil)	-----	-----		=	86

		Number of Days in Taxation Year			
Calculation of Specified Rate for Surtax	----- 4.6670% X	Days after Dec. 31, 2002	Total Days	= +	97
		38 365	73 365		
	From 86	X	From 97	4.6670%	= 87
	From 87	X	From 60	400,000	= 88
Surtax Lesser of	70 or 88	-----		=	100

Note: 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.

continued on Page 6

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Income Tax continued from Page 6

Specified Tax Credits (Refer to Guide)

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

Eligible Credit From 5620 OITC Claim Form (Attach original Claim Form) - - - - - + 191

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

Eligible Credit From 5798 CT23 Schedule 113 (Attach Schedule 113) - - - - - + 192

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

Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions. Name of Production 204

Eligible Credit From 5850 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC) (Attach the original Certificate of Eligibility) - - - - - + 193

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

Applies to employment of eligible unemployed post secondary graduates, for employment commencing prior to July 6, 2004 and expenditures incurred prior to January 1, 2005. No. of Graduates From 6596 194

Eligible Credit From 6598 CT23 Schedule 115 (Attach Schedule 115) - - - - - + 195

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

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

Eligible Credit From 6900 OBPTC Claim Form (Attach both the original Claim Form and the Certificate of Eligibility) - - - - - + 196

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 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC) (Attach the original Certificate of Eligibility) - - - - - + 197

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) DEMO - - - - - + 198

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

Applies to qualifying Ontario labour expenditures for eligible productions where the OFTTC has not been claimed.

Eligible Credit From 7300 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC) (Attach the original Certificate of Eligibility) - - - - - + 199

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 of the Certificate of Eligibility issued by the Ontario Media Development Corporation (OMDC) (Attach the original Certificate of Eligibility) - - - - - + 200

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 both the original Claim Form and the Certificate of Eligibility) - - - - - + 201

Apprenticeship Training Tax Credit (ATTC) (s.43.13)

Applies to employment of eligible apprentices.

Eligible Credit From 5898 CT23 Schedule 114 (Attach Schedule 114) No. of Apprentices From 5896 202 - - - - - + 203

Other (specify) - - - - - + 203.1

Total Specified Tax Credits 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201 + 203 + 203.1 = 220

Specified Tax Credits Applied to reduce Income Tax - - - - - = 225

Income Tax 190 - 225 OR Enter NIL if reporting Non-Capital Loss (amount cannot be negative) - - - - - = 230

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 17.

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.

Total Assets of the corporation + [240] 2,296,676.
 Total Revenue of the corporation + [241] 2,727,614.

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

If you are a member of an associated group (X) [242] (Yes)

Name of associated corporation (Canadian & foreign) <i>(if insufficient space attach schedule)</i>	Ontario Corporations Tax Account No. (MOF) <i>(if applicable)</i>	Taxation Year End	Total Assets	Total Revenue
.....	.....	.....	+ [243]	+ [244]
.....	.....	.....	+ [245]	+ [246]
.....	.....	.....	+ [247]	+ [248]
Aggregate Total Assets	[240] + [243] + [245] + [247], etc.	.....	= [249] 2,296,676.	[250] 2,727,614.
Aggregate Total Revenue	[241] + [244] + [246] + [248], etc.	.....	.....	.....

Determination of Applicability

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

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.

If CMT is applicable to current taxation year, complete section Calculation: CMT below and Corporate Minimum Tax Schedule 101.

Calculation: CMT (Attach Schedule 101.)

Gross CMT Payable - - CMT Base From Schedule 101 [2136] X From [30] 100.0000 % X 4% = [276]

If negative, enter zero Ontario Allocation

Subtract: Foreign Tax Credit for CMT purposes (Attach Schedule) - [277]

Subtract: Income Tax - From [190]

Net CMT Payable (If negative, enter Nil on Page 17.) = [280]

DEMO

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 17.

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 17 and transfer [280] to Page 17, and to Part 4 of Schedule 101: Continuity of CMT Credit Carryovers.

CMT Credit Carryover available From Schedule 101 From [2333]

Application of CMT Credit Carryovers

A. Income Tax (before deduction of specified credits) + From [190]

Gross CMT Payable + From [276]

Subtract: Foreign Tax Credit for CMT purposes - From [277]

If [276] - [277] is negative, enter NIL in [290] = - [290]

Income Tax eligible for CMT Credit = [300]

B. Income Tax (after deduction of specified credits) + From [230]

Subtract: CMT credit used to reduce income taxes - [310]

Income Tax = [320]

Transfer to page 17

If A & B apply, [310] cannot exceed the lesser of [230], [300] and your CMT credit carryover available [2333].

If only B applies, [310] cannot exceed the lesser of [230] and your CMT credit carryover available [2333].

CHAPLEAU PUBLIC UTILITIES CORPORATIO

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DOLLARS ONLY

Capital Tax (Refer to Guide and Int.B. 3011R)

If your corporation is a Financial Institution (s.58(2)), complete lines 480 and 430 on page 10 then proceed to page 13.

If your corporation is not a member of an associated group and/or partnership and the Gross Revenue and Total Assets as calculated on page 10 in 480 and 430 are both \$3,000,000 or less, your corporation is exempt from Capital Tax for the taxation year, except for a branch of a non-resident corporation.

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 12 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 or joint venture of which they are a member. 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 (Int.B. 3017R).

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(2)(a) or 2(2)(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) (Int.B. 3010).

Paid-up Capital

Paid-up capital stock (Int.B. 3012R and 3015R)	- - - - -	+ 350	560,840 .
Retained earnings (if deficit, deduct) (Int.B. 3012R)	- - - - -	+ 351	-743,510 .
Capital and other surpluses, excluding appraisal surplus (Int.B.3012R)	- - - - -	+ 352	_____ .
Loans and advances (Attach schedule) (Int.B. 3013R)	- - - - -	+ 353	_____ .
Bank loans (Int.B. 3013R)	- - - - -	+ 354	_____ .
Bankers acceptances (Int.B. 3013R)	- - - - -	+ 355	_____ .
Bonds and debentures payable (Int.B. 3013R)	- - - - -	+ 356	_____ .
Mortgages payable (Int.B. 3013R)	- - - - -	+ 357	_____ .
Lien notes payable (Int.B. 3013R)	- - - - -	+ 358	_____ .
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) (Int.B. 3013R)	- - - - -	+ 359	_____ .
Contingent, investment, inventory and similar reserves (Int.B. 3012R)	- - - - -	+ 360	_____ .
Other reserves not allowed as deductions for income tax purposes (Attach schedule) (Int.B. 3012R)	- - - - -	+ 361	_____ .
Share of partnership(s) or joint venture(s) paid-up capital (Attach schedule(s)) (Int.B. 3017R)	- - - - -	+ 362	_____ .
Subtotal	- - - - -	= 370	-182,670 .
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (Retain calculations. Do not submit.) (Int.B. 3012R)	- - - - -	- 371	_____ .
Deductible R & D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes (Int.B. 3015R)	- - - - -	- 372	_____ .
Total Paid-up Capital	- - - - -	= 380	-182,670 .
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015R)	- - - - -	- 381	_____ .
Electrical Generating Corporations Only – All amounts with respect to electrical generating assets, except to the extent that they have been deducted by the corporation in computing its income for income tax purposes for the current or any prior taxation year, that are deductible by the corporation under clause 11(10)(a) of the Corporations Tax Act, and the assets are used both in generating electricity from a renewable or alternative energy source and are qualifying property as prescribed by regulation	- - - - -	- 382	_____ .
Net Paid-up Capital	- - - - -	= 390	-182,670 .

Eligible Investments (Refer to Guide and Int.B. 3015R)

Attach computations and list of corporation names and investment amounts. Short-term investments (bankers acceptances, commercial paper, 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.

Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)	- - - - -	+ 402	_____ .
Mortgages due from other corporations	- - - - -	+ 403	_____ .
Shares in other corporations (certain restrictions apply) (Refer to Guide)	- - - - -	+ 404	_____ .
Loans and advances to unrelated corporations	- - - - -	+ 405	_____ .
Eligible loans and advances to related corporations (certain restrictions apply) (Refer to Guide)	- - - - -	+ 406	_____ .
Share of partnership(s) or joint venture(s) eligible investments (Attach schedule)	- - - - -	+ 407	_____ .
Total Eligible Investments	- - - - -	= 410	_____ .

continued on Page 10

		DOLLARS ONLY	
Total Assets (Int.B. 3015R)			
Total Assets per balance sheet	- - - - -	+ 420	2,296,676 .
Mortgages or other liabilities deducted from assets	- - - - -	+ 421	_____ .
Share of partnership(s)/joint venture(s) total assets (Attach schedule)	- - - - -	+ 422	_____ .
Subtract: Investment in partnership(s)/joint venture(s)	- - - - -	- 423	_____ .
Total Assets as adjusted	- - - - -	= 430	2,296,676 .
Amounts in 360 and 361 (if deducted from assets)	- - - - -	+ 440	_____ .
Subtract: Amounts in 371, 372 and 381	- - - - -	- 441	_____ .
Subtract: Appraisal surplus if booked	- - - - -	- 442	_____ .
Add or Subtract: Other adjustments (specify on an attached schedule)	- - - - -	+ 443	_____ .
Total Assets	- - - - -	= 450	2,296,676 .

Investment Allowance (410 ÷ 450) × 390	- - - - -	Not to exceed 410	= 460	_____ .
Taxable Capital 390 - 460	- - - - -		= 470	_____ .

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)	- - - - -	480	2,296,676 .
Total Assets (as adjusted)	- - - - -	From 430	2,296,676 .

Calculation of Capital Tax for all Corporations except Financial Institutions

Note: This version (2007) of the CT23 may only be used for a taxation year that commenced after December 31, 2004.

Financial Institutions use calculations on page 13.

- 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, complete Section B below, then review only the Capital Tax calculations in Section C on page 11, selecting and completing the one specific subsection (e.g. C3) that applies to the corporation.
- OR If the corporation is a member of an associated group and/or partnership, complete Section B below and Section D on page 11, and if applicable, complete Section E or Section F on page 12. Note: if the corporation is a member of a connected partnership, please refer to the CT23 Guide for additional instructions before completing the Capital Tax section.

DEMO

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 (Int.B. 3018).

Enter NIL in 550 on page 12 and complete the return from that point.

SECTION B

B1. Calculation of Taxable Capital Deduction (TCD)

		Number of Days in Taxation Year			
		Days after Dec. 31, 2004 and before Jan. 1, 2006	Total Days		
7,500,000	×	36	÷ 73 365	= +	501 _____ .
10,000,000	×	37	÷ 73 365	= +	502 10,000,000 .
12,500,000	×	38	÷ 73 365	= +	504 _____ .
15,000,000	×	39	÷ 73 365	= +	505 _____ .
Taxable Capital Deduction (TCD) 501 + 502 + 504 + 505				=	503 10,000,000 .

B2. This section applies to corporations to calculate the prorated capital tax rate.

Calculation of Capital Tax Rate

		Number of Days in Taxation Year			
		Days before Jan. 1, 2007	Total Days		
0.3 %	×	556	÷ 73 365	= +	511 0.3000 %
0.285 %	×	557	÷ 73 365	= +	512 _____ %
Capital Tax Rate 511 + 512				=	516 0.3000 %

continued on Page 11

Capital Tax Calculation *continued from Page 10*

SECTION C

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

C1. If and on page 10 are both \$3,000,000 or less, enter NIL in on page 12 and complete the return from that point.

C2. If Taxable Capital in is equal to or less than the TCD in , enter NIL in on page 12 and complete the return from that point.

C3. If Taxable Capital in exceeds the TCD in , complete the following calculation and transfer the amount from to on page 12, and complete the return from that point.

<p>+ From <input type="text" value="470"/></p> <p>- From <input type="text" value="503"/></p> <p>= <input type="text" value="471"/></p>	X	From <input type="text" value="30"/>	<input type="text" value="100.0000"/> % Ontario Allocation	X	From <input type="text" value="516"/>	<input type="text" value="0.3000"/> % Capital Tax Rate	X	<table border="0" style="font-size: small;"> <tr> <td style="text-align: center;">Days in taxation year</td> <td style="text-align: center;">=</td> <td style="text-align: center;">+ <input type="text" value="523"/></td> </tr> <tr> <td style="text-align: center;"><input type="text" value="555"/></td> <td style="text-align: center;">/</td> <td style="text-align: center;"><input type="text" value="365"/></td> </tr> <tr> <td style="text-align: center;">365</td> <td style="text-align: center;">(366 if leap year)</td> <td style="text-align: center;">Transfer to <input type="text" value="543"/> on page 12 and complete the return from that point</td> </tr> <tr> <td colspan="3" style="text-align: center; font-size: x-small;">If floating taxation year, refer to Guide.</td> </tr> </table>	Days in taxation year	=	+ <input type="text" value="523"/>	<input type="text" value="555"/>	/	<input type="text" value="365"/>	365	(366 if leap year)	Transfer to <input type="text" value="543"/> on page 12 and complete the return from that point	If floating taxation year, refer to Guide.		
Days in taxation year	=	+ <input type="text" value="523"/>																		
<input type="text" value="555"/>	/	<input type="text" value="365"/>																		
365	(366 if leap year)	Transfer to <input type="text" value="543"/> on page 12 and complete the return from that point																		
If floating taxation year, refer to Guide.																				

SECTION D

This section applies ONLY to a corporation that is a member of an associated group (excluding Financial Institutions and corporations exempt from Capital Tax) and/or partnership. You must check either or and complete this section before you can calculate your Capital Tax Calculation under either Section E or Section F.

D1. (X if applicable) All corporations that you are associated with do not have a permanent establishment in Canada.
 If Taxable Capital on page 10 is equal to or less than the TCD on page 10, enter NIL in on page 12 and complete the return from that point.
 If Taxable Capital on page 10 exceeds the TCD on page 10, proceed to Section E, enter the TCD amount in in Section E, and complete Section E and the return from that point.

D2. (X if applicable) One or more of the corporations that you are associated with **DEMO** maintains a permanent establishment in Canada.
 You and your associated group may continue to allocate the TCD by completing the Calculation below. Or, the associated group may file an election under subsection 69(2.1) of the *Corporations Tax Act*, whereby total assets are used to allocate the TCD among the associated group. Once a ss.69(2.1) election is filed, all members of the group will then be required to file in accordance with the election and allocate a portion (portion is henceforth referred to as **Net Deduction**) of the capital tax effect relating to the TCD to each corporation in the group on the basis of the ratio that each corporation's total assets multiplied by its Ontario allocation is to the total assets of the group.
 The total asset amounts and Ontario allocation percentages to be used for this calculation must be taken from each corporation's financial information from its last taxation year ending in the immediately preceding calendar year.
 In addition, although each corporation in the associated group may deduct its Net Deduction amount as apportioned by the total asset formula, the group may, at the group's option, reallocate the group's total Net Deduction among the group on what ever basis the corporate group wishes, as long as the total of the reallocated amounts does not exceed the group's total Net Deduction amount originally calculated for the associated group.

D2. Calculation is on next page

continued on Page 12

Capital Tax Calculation *continued from Page 11*

DOLLARS ONLY

D2. Calculation Do not complete this calculation if ss.69(2.1) election is filed

Taxable Capital From on page 10 + From

Determine aggregate taxable capital of an associated group (excluding financial institutions and corporations exempt from capital tax) and/or partnership having a permanent establishment in Canada

Names of associated corporations (excluding Financial Institutions and corporations exempt from Capital Tax) having a permanent establishment in Canada (if insufficient space, attach schedule)	Ontario Corporations Tax Account No. (MOF) (if applicable)	Taxation Year End	Taxable Capital
			+ <input type="text" value="531"/>
			+ <input type="text" value="532"/>
			+ <input type="text" value="533"/>
Aggregate Taxable Capital <input type="text" value="470"/> + <input type="text" value="531"/> + <input type="text" value="532"/> + <input type="text" value="533"/> , etc.			= <input type="text" value="540"/>

If above is equal to or less than the TCD on page 10, the corporation's Capital Tax for the taxation year, is NIL.

Enter NIL in in section E below, as applicable.

If above is greater than the TCD on page 10, the corporation must compute its share of the TCD below in order to calculate its Capital Tax for the taxation year under Section E below.

From ÷ From × From =

Transfer to in Section E below

Ss.69(2.1) Election Filed

(X if applicable) Election filed. Attach a copy of Schedule 591 with this CT23 Return. Proceed to Section F below.

SECTION E

This section applies if the corporation is a member of an associated group and/or partnership whose total aggregate Taxable Capital above, exceeds the TCD on page 10.

DEMO

Complete the following calculation and transfer the amount from to , and complete the return from that point.

+ From
 -
 = × From % × From % × = +

Ontario Allocation Capital Tax Rate Days in taxation year
 * 365 (366 if leap year)

Total Capital Tax for the taxation year
 Transfer to and complete the return from that point

SECTION F

This section applies if a corporation is a member of an associated group and the associated group has filed a ss.69(2.1) election

+ From × From % × From % = +

Ontario Allocation Capital Tax Rate

- Capital tax deduction from relating to your corporation's Capital Tax deduction, on Schedule 591 = - From

Total Capital Tax for the taxation year

Capital Tax × =

Days in taxation year
 * 365 (366 if leap year)

Transfer to and complete the return from that point

* If floating taxation year, refer to Guide.

Capital Tax before application of specified credits =

Subtract: Specified Tax Credits applied to reduce capital tax payable (Refer to Guide) -

Capital Tax - (amount cannot be negative) =

Transfer to Page 17

continued on Page 13

Capital Tax continued from Page 12

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 12, 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.

565 x 567% x From 30 100.0000% x 555 365 Days in taxation year = + 569
Lesser of adjusted Taxable Paid Up Capital and Basic Capital Amount in accordance with Division B.1 Capital Tax Rate (1) (Refer to Guide) Ontario Allocation * 365 (366 if leap year)

570 x 571% x From 30 100.0000% x 555 365 Days in taxation year = + 574
Adjusted Taxable Paid Up Capital in accordance with Division B.1 in excess of Basic Capital Amount Capital Tax Rate (2) (Refer to Guide) Ontario Allocation * 365 (366 if leap year)

Capital Tax for Financial Institutions - other than Credit Unions (before Section 2) 569 + 574 = 575

If floating taxation year, refer to Guide.

2. Small Business Investment Tax Credit

DEMO

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.

Allowable Credit for Eligible Investments - 585
Financial Institutions: Claiming a tax credit for investment in Community Small Business Investment Fund (CSBIF)? (X) Yes

Capital Tax - Financial Institutions 575 - 585 = 586
Transfer to 543 on Page 12

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

1) Uninsured Benefits Arrangements - 587 x 2% = 588
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.

Deduct: Specified Tax Credits applied to reduce premium tax (Refer to Guide) - 589

Premium Tax 588 - 589 = 590
Transfer to page 17

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 Schedule 1 + 600 156,839
Transfer to Page 15

Add:

Federal capital cost allowance	+	601	
Federal cumulative eligible capital deduction	+	602	
Ontario taxable capital gain	+	603	
Federal non-allowable reserves. Balance beginning of year	+	604	
Federal allowable reserves. Balance end of year	+	605	
Ontario non-allowable reserves. Balance end of year	+	606	
Ontario allowable reserves. Balance beginning of year	+	607	
Federal exploration expenses (e.g. CEDE, CEE, CDE, COGPE)	+	608	
Federal resource allowance (Refer to Guide)	+	609	
Federal depletion allowance	+	610	
Federal foreign exploration and development expenses	+	611	
Crown charges, royalties, rentals, etc. deducted for Federal purposes (Refer to Guide)	+	617	
Management fees, rents, royalties and similar payments to non-arms' length non-residents ▼			

Number of Days in Taxation Year

612 $\times 5 / 12.5 \times$

Days after Dec. 31, 2002 and before Jan. 1, 2004	Total Days
33	365

 $\div 73 = + 633$

612 $\times 5 / 14 \times$

Days after Dec. 31, 2003	Total Days
34	365

 $\div 73 = + 634$

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

Federal Scientific Research Expenses claimed in year from line 460 of fed. form T661 excluding any negative amount in 473 from Ont. CT23 Schedule 161 + 615

Add any negative amount in 473 from Ont. CT23 Schedule 161 + 616

Federal allowable business investment loss + 620

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

Total of Additions 601 to 611 + 617 + 613 + 615 + 616 + 620 + 614 = 640 Transfer to Page 15

Deduct:

Ontario capital cost allowance (excludes amounts deducted under 675)	+	650	
Ontario cumulative eligible capital deduction	+	651	
Federal taxable capital gain	+	652	
Ontario non-allowable reserves. Balance beginning of year	+	653	
Ontario allowable reserves. Balance end of year	+	654	
Federal non-allowable reserves. Balance end of year	+	655	
Federal allowable reserves. Balance beginning of year	+	656	
Ontario exploration expenses (e.g. CEDE, CEE, CDE, COGPE) (Retain calculations. Do not submit.)	+	657	
Ontario depletion allowance	+	658	
Ontario resource allowance (Refer to Guide)	+	659	
Ontario current cost adjustment (Attach schedule)	+	661	
CCA on assets used to generate electricity from natural gas, alternative or renewable resources.	+	675	

Subtotal of deductions for this page 650 to 659 + 661 + 675 = 681 Transfer to Page 15

continued on Page 15

CHAPLEAU PUBLIC UTILITIES CORPORATIO

6379730

2006-12-31

DOLLARS ONLY

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

continued from Page 14

Net Income (loss) for federal income tax purposes, per federal Schedule 1 From ± 600 156,839.

Total of Additions on page 14 From = 640

Sub Total of deductions on page 14 From = 681

Deduct:

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

ONTTI Gross-up deduction calculation:

Gross-up of CCA

From 662 x 100 / (100 - 30) = 663

Workplace Child Care Tax Incentive (WCCT)

(Applies to eligible expenditures incurred prior to January 1, 2005.)

Qualifying expenditures: 665 x 30% x 100 / (100 - 30) = 666

Workplace Accessibility Tax Incentive (WATI)

(Applies to eligible expenditures incurred prior to January 1, 2005.)

Qualifying expenditures: 667 x 100% x 100 / (100 - 30) = 668

Number of Employees accommodated 669

Ontario School Bus Safety Tax Incentive (OSBSTI)

(Applies to the eligible acquisition of school buses purchased after May 4, 1999 and before January 1, 2006.) (Refer to Guide)

Qualifying expenditures: 670 x 30% x 100 / (100 - 30) = 671

Educational Technology Tax Incentive (ETTI)

(Applies to eligible expenditures incurred prior to January 1, 2005.)

Qualifying expenditures: 672 x 15% x 100 / (100 - 30) = 673

Ontario allowable business investment loss + 678

Ontario Scientific Research Expenses claimed in year in 477 from Ont. CT23 Schedule 161 + 679

Amount added to income federally for an amount that was negative on federal form T661, line 454 or 455 (if filed after June 30, 2003) + 677

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

Total of Deductions 681 + 663 + 666 + 668 + 671 + 673 + 678 + 679 + 677 + 664 = 680

Net income (loss) for Ontario Purposes 600 + 640 - 680 = 690 156,839

Transfer to Page 4

DOLLARS ONLY

Continuity of Losses Carried Forward

	Non-Capital Losses (1)	Total Capital Losses	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2) 884,573	710 (2)	720 (2)	730	740	750
Add:						
Current year's losses (7)	701	711	721	731	741	751
Losses from predecessor corporations (3)	702	712	722	732		752
Subtotal	703	713	723	733	743	753
Subtract:						
Utilized during the year to reduce taxable income	704 (2) 156,839	715 (2) (4)	724 (2)	734 (2) (4)	744 (4)	754 (4)
Expired during the year	705		725	735	745	
Carried back to prior years to reduce taxable income (5)	706 (2) to Page 17	716 (2) to Page 17	726 (2) to Page 17	736 (2) to Page 17	746	
Subtotal	707 156,839	717	727	737	747	757
Balance at End of Year	709 (8) 727,734	719	729	739	749	759

Analysis of Balance at End of Year 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	Farm Losses	Restricted Farm Losses
800 9th preceding taxation year 1998-09-30	817 (9)	860 (9)		850	870
801 8th preceding taxation year 1999-09-30	818 (9)	861 (9)		851	871
802 7th preceding taxation year 2000-09-30	819 (9)	862 (9)		852	872
803 6th preceding taxation year 2001-09-30	820	830	840	853	873
804 5th preceding taxation year 2001-12-31	821	831	841	854	874
805 4th preceding taxation year 2002-12-31	822	832	842	855	875
806 3rd preceding taxation year 2003-12-31	823 92,324	833	843	856	876
807 2nd preceding taxation year 2004-12-31	824 296,896	834	844	857	877
808 1st preceding taxation year 2005-12-31	825 338,514	835	845	858	878
809 Current taxation year 2006-12-31	826	836	846	859	879
Total	829 727,734	839	849	869	889

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) Include non-capital losses incurred in taxation years ending after March 22, 2004.

CHAPLEAU PUBLIC UTILITIES CORPORATIO

6379730

2006-12-31

DOLLARS ONLY

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:
 - 1) the first day of the taxation year after the loss year,
 - 2) the day on which the corporation's return for the loss year is delivered to the Minister, or
 - 3) 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	920	930	940
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				
) 3 rd preceding	901 2003-12-31	911	921	931	941
i) 2 nd preceding	902 2004-12-31	912	922	932	942
ii) 1 st preceding	903 2005-12-31	913	923	933	943
Total loss to be carried back		From 706	From 716	From 726	From 736
Balance of loss available for carry-forward		919	929	939	949

DEMO

Summary

Income Tax	- - - - -	+ From 230 or 320	
Corporate Minimum Tax	- - - - -	+ From 280	
Capital Tax	- - - - -	+ From 550	
Premium Tax	- - - - -	+ From 590	
Total Tax Payable	- - - - -	= 950	
Subtract: Payments	- - - - -	- 960	
Capital Gains Refund (s.48)	- - - - -	- 965	
Qualifying Environmental Trust Tax Credit (Refer to Guide)	- - - - -	- 985	
Specified Tax Credits (Refer to Guide)	- - - - -	- 955	
Other, specify	- - - - -	-	
Balance	- - - - -	= 970	
Amount of payment due	- - - - -	Enclosed * 990	
Amount of overpayment: Refund (Refer to Guide)	- - - - -	= 975	
Apply to	year month day	980	(Includes credit interest)

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)

MARITA MORIN

Title

SECRETARY-TRESURER

Full Residence Address

Signature

Date

2007-11-23

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

* 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. (Refer to Guide for other payment methods.)

**Corporate Minimum Tax (CMT)
CT23 Schedule 101**

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730	Taxation Year End 2006-12-31
--	--	--

Part 1: Calculation of CMT Base

Banks – 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.

Life Insurance corporations – Net income/loss before Special Additional Tax as determined under s.57.1(2)(c) or (d)

Net Income/Loss (unconsolidated, determined in accordance with GAAP) ± **2100** **119,469**

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

- Provision for recovery of income taxes / benefit of current income taxes + **2101**
- Provision for deferred income taxes (credits) / benefit of future income taxes + **2102**
- Equity income from corporations + **2103**
- Share of partnership(s)/joint venture(s) income + **2104**
- Dividends received/receivable deductible under fed.s.112 + **2105**
- Dividends received/receivable deductible under fed.s.113 + **2106**
- Dividends received/receivable deductible under fed.s.83(2) + **2107**
- Dividends received/receivable deductible under fed.s.138(6) + **2108**

Federal Part VI.1 tax paid on dividends declared and paid, under fed.s.191.1(1) x 3 + **2109**

Subtotal = - **2110**

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

- Provision for current taxes / cost of current income taxes + **2111**
- Provision for deferred income taxes (debits) / cost of future income taxes + **2112**
- Equity losses from corporations + **2113**
- Share of partnership(s)/joint venture(s) losses + **2114**

Dividends that have been deducted to arrive at net income per Financial Statements s.57.4(1.1) (excluding dividends under fed.s.137(4.1)) + **2115**

Subtotal + **2116**

DEMO

Add/Subtract:

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

- ** Fed.s.85 + **2117** or - **2118**
- ** Fed.s.85.1 + **2119** or - **2120**
- ** Fed.s.97 + **2121** or - **2122**
- ** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years + **2123** or - **2124**
- ** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years + **2125** or - **2126**
- ** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years + **2127** or - **2128**

Interest allowable under ss.20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income - **2150**

Capital gains on eligible donations of publicly-listed securities and ecologically sensitive land made after May 1, 2006 (to the extent reflected in net income/loss) - **2155**

Subtotal (Additions) = + **2129**

Subtotal (Subtractions) = - **2130**

** Other adjustments ± **2131**

Subtotal ± **2100** - **2110** + **2116** + **2129** - **2130** ± **2131** = **2132** **119,469**

** Share of partnership(s)/joint venture(s) **adjusted** net income/loss ± **2133**

Adjusted net income (loss) (if loss, transfer to **2202** in **Part 2: Continuity of CMT Losses Carried Forward.**) = **2134** **119,469**

Deduct: * CMT losses: pre-1994 Loss + From **2210**

* CMT losses: other eligible losses + **2211** **119,469**

= **119,469** - **2135** **119,469**

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

** Retain calculations. Do not submit with this schedule.

CMT Base = **2136**

Transfer to CMT Base on Page 8 of the CT23 or Page 6 of the CT8

**Corporate Minimum Tax (CMT)
CT23 Schedule 101**

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730	Taxation Year End 2006-12-31
--	--	--

Part 2: Continuity of CMT Losses Carried Forward

Balance at Beginning of year NOTES (1), (2)	+	2201	769,307
Add: Current year's losses	+	2202	
Losses from predecessor corporations on amalgamation NOTE (3)	+	2203	
Losses from predecessor corporations on wind-up NOTE (3)	+	2204	
Amalgamation (X) 2205 <input type="checkbox"/> Yes Wind-up (X) 2206 <input type="checkbox"/> Yes			
Subtotal	=		
Adjustments (attach schedule)	±	2208	
CMT losses available 2201 + 2207 ± 2208	=	2209	769,307
Subtract: Pre-1994 loss utilized during the year to reduce adjusted net income	+	2210	
Other eligible losses utilized during the year to reduce adjusted net income NOTE (4)	+	2211	119,469
Losses expired during the year	+	2212	
Subtotal	=		119,469
Balances at End of Year NOTE (5) 2209 - 2213	=	2214	649,838

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 a 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 **2134** and CMT losses available **2209**.
- (5) Amount in **2214** must equal sum of **2270** + **2290**.

DEMO

Part 3: 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	9th preceding taxation year 1998-09-30	2260	2280
2241	8th preceding taxation year 1999-09-30	2261	2281
2242	7th preceding taxation year 2000-09-30	2262	2282
2243	6th preceding taxation year 2001-09-30	2263	2283
2244	5th preceding taxation year 2001-12-31	2264	2284
2245	4th preceding taxation year 2002-12-31	2265	2285
2246	3rd preceding taxation year 2003-12-31	2266	2286
		87,080	
2247	2nd preceding taxation year 2004-12-31	2267	2287
		296,659	
2248	1st preceding taxation year 2005-12-31	2268	2288
		266,099	
2249	Current taxation year 2006-12-31	2269	2289
Totals		2270	2290
		649,838	

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

CT23 Schedule 101

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730	Taxation Year End 2006-12-31
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Part 4: Continuity of CMT Credit Carryovers

Balance at Beginning of year NOTE (1) + **2301** []

Add: Current year's CMT Credit (**280** on page 8 of the CT23
or **347** on page 6 of the CT8. If negative, enter NIL) + From **280** or **347** []

Gross Special Additional Tax NOTE (2) **312** on page 5 of CT8.
Life Insurance corporations only.
Others enter NIL.) + From **312** []

Subtract Income Tax
(**190** on page 6 of the CT23 or
page 4 of the CT8) - From **190** []

Subtotal (If negative, enter NIL) = **2305** []

Current year's CMT credit (If negative, enter NIL) **280** or **347** - **2305** ... = **2310** []

CMT Credit Carryovers from predecessor corporations NOTE (3) + **2325** []

Amalgamation (X) **2315** Yes Wind-up (X) **2320** Yes

Subtotal **2301** + **2310** + **2325** = **2330** []

Adjustments (Attach schedule) ± **2332** []

CMT Credit Carryover available **2330** ± **2332** = **2333** []

Transfer to Page 8 of the CT23 or Page 6 of the CT8

Subtract: CMT Credit utilized during the year to reduce income tax
(**310** on page 8 of the CT23 or **351** on page 6 of the CT8.) + From **310** or **351** []

CMT Credit expired during the year + **2334** []

Subtotal = **2335** []

Balance at End of Year NOTE (4) **2333** - **2335** = **2336** []

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) The CMT credit of life insurance corporations can be restricted (see s.43.1(3)(b)).
- 3) 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))
- 4) Amount in **2336** must equal sum of **2370** + **2390**.

Part 5: 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	9th preceding taxation year 1998-09-30	2360	2380
2341	8th preceding taxation year 1999-09-30	2361	2381
2342	7th preceding taxation year 2000-09-30	2362	2382
2343	6th preceding taxation year 2001-09-30	2363	2383
2344	5th preceding taxation year 2001-12-31	2364	2384
2345	4th preceding taxation year 2002-12-31	2365	2385
2346	3rd preceding taxation year 2003-12-31	2366	2386
2347	2nd preceding taxation year 2004-12-31	2367	2387
2348	1st preceding taxation year 2005-12-31	2368	2388
2349	Current taxation year 2006-12-31	2369	2389
Totals		2370	2390

The sum of amounts **2370** + **2390**
must equal amount in **2336**.

**Corporate Minimum Tax (CMT)
CT23 Schedule 101 – Supporting Schedule**

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730	Taxation Year End 2006-12-31
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CMT Losses Carried Forward Workchart

(i) Continuity of Pre-1994 CMT Losses

	Corporation's Pre-1994 Loss	Predecessors' Pre-1994 Loss Amalgamation	Wind-Up
Date of the last tax year end before the corp's 1st tax year commencing after 1993			
Pre-1994 Loss (per schedule)			
Less: Claimed in prior taxation years commencing after 1993			
Pre-1994 Loss available for the current year			
Less: Deducted in the current year			
(max. = adj. net income for the year)			
Expired after 10 years			
Pre-1994 Loss Carryforward			

**(ii) Continuity of Other Eligible CMT Losses – Filing Corporation
(for losses occurring in tax years commencing after 1993)**

	Year of Origin YYYY/MM/DD	Opening Balance	Adjustment	Deduction	Expired	Closing Balance
10th Prior Year	1997-09-30					
9th Prior Year	1998-09-30					
8th Prior Year	1999-09-30					
7th Prior Year	2000-09-30					
6th Prior Year	2001-09-30					
5th Prior Year	2001-12-31	11,341		11,341		
4th Prior Year	2002-12-31	23,127		23,127		
3rd Prior Year	2003-12-31	172,081		85,001		87,080
2nd Prior Year	2004-12-31	296,659				296,659
1st Prior Year	2005-12-31	266,099	DEMO			266,099
Total		769,307		119,469		649,838

- Predecessor Corporations Only – Amalgamation

Indicate the amounts of eligible CMT losses from predecessor corporations. Do not include these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
2005-12-31						
Total						

**Corporate Minimum Tax (CMT)
CT23 Schedule 101 – Supporting Schedule**

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730	Taxation Year End 2006-12-31
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CMT Losses Carried Forward Workchart (continued)

- Predecessor Corporations Only – Wind-Up

Indicate the amounts of eligible CMT losses from predecessor corporations. Do not include these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
2005-12-31						
Total						

DEMO

**Corporate Minimum Tax (CMT)
CT23 Schedule 101 – Supporting Schedule**

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730	Taxation Year End 2006-12-31
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CMT Credit Carryovers Workchart

- Filing Corporation -

	Year of Origin YYYY/MM/DD	Opening Balance	Adjustment	Deduction	Expired	Closing Balance
10th Prior Year	1997-09-30					
9th Prior Year	1998-09-30					
8th Prior Year	1999-09-30					
7th Prior Year	2000-09-30					
6th Prior Year	2001-09-30					
5th Prior Year	2001-12-31					
4th Prior Year	2002-12-31					
3rd Prior Year	2003-12-31					
2nd Prior Year	2004-12-31					
1st Prior Year	2005-12-31					
	Total					

- Predecessor Corporations Only – Amalgamation -

Indicate the amounts of CMT credit carryovers from predecessor corporations. Do not include these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31			DEMO			
2002-12-31						
2003-12-31						
2004-12-31						
2005-12-31						
	Total					

- Predecessor Corporations Only – Wind-Up -

Indicate the amounts of CMT credit carryovers from predecessor corporations. Do not include these amounts in the 'opening balance' of the Filing Corporation.

Year of Origin YYYY/MM/DD	Opening Balance	Add	Adjustment	Deduction	Expired	Closing Balance
1997-09-30						
1998-09-30						
1999-09-30						
2000-09-30						
2001-09-30						
2001-12-31						
2002-12-31						
2003-12-31						
2004-12-31						
2005-12-31						
	Total					

Non-Capital Loss Continuity Workchart – Ontario

Non-capital losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2005	338,514	N/A		N/A		338,514
2004	296,896	N/A		N/A		296,896
2003	172,330	N/A		N/A	80,006	92,324
2002	23,143	N/A		N/A	23,143	
2001	53,690	N/A		N/A	53,690	
2001		N/A		N/A		
2000		N/A		N/A		*
Total	884,573				156,839	727,734

Farm losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2005		N/A		N/A		
2004		N/A		N/A		
2003		N/A		N/A		
2002		N/A		N/A		
2001		N/A		N/A		
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		
1998		N/A		N/A		
1997		N/A		N/A		*
Total						

DEMO

Restricted farm losses

Year	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce taxable income	Balance at end of year
Current	N/A				N/A	
2005		N/A		N/A		
2004		N/A		N/A		
2003		N/A		N/A		
2002		N/A		N/A		
2001		N/A		N/A		
2001		N/A		N/A		
2000		N/A		N/A		
1999		N/A		N/A		
1998		N/A		N/A		
1997		N/A		N/A		*
Total						

* This balance expires this year and will not be available next year.



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

Ontario Capital Cost Allowance Schedule 8

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730
Taxation Year End 2006-12-31	

1 Class number	2 Ontario undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of the prior year's CCA schedule)	3 Cost of acquisitions during the year (new property must be available for use) See note 1 below	4 Net adjustments (show negative amounts in brackets)	Is the corporation electing under regulation 1101(5q)?		5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 Ontario undepreciated capital cost (column 2 plus column 3 or minus column 4 minus column 5)	7 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) See note 2 below	8 Reduced undepreciated capital cost (column 6 minus column 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (column 8 multiplied by column 9, or a lower amount)	13 Ontario undepreciated capital cost at the end of the year (column 6 minus column 12)	
				1 <input type="checkbox"/> Yes	2 <input checked="" type="checkbox"/> No										
1	979				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	979		4	0	0	0	979		
1	926,598	24,293			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	950,891	12,147	4	0	0	0	950,891		
											Totals				
											927,577	24,293	12,147	939,723	951,870

DEMO

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.

Enter in boxes on the CT23.



Ministry of Finance
Corporations Tax
33 King St. West
PO Box 622
Oshawa ON L1H 8H6

Authorizing or Cancelling a Representative

Complete this form to:

- authorize the release of confidential information about the Corporations Tax, Mining Tax or Electricity Act account(s) to the representative named below.
- cancel an existing authorization.

Corporation's Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Ontario Corporations Tax Account No. (MOF) 6379730	Taxation Year End 2006-12-31
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Part 1 Client Information

Legal Name CHAPLEAU PUBLIC UTILITIES CORPORATION	Phone number (705) 864-0111	This authorization applies to the following statute(s) and account number(s). <input checked="" type="checkbox"/> Corporations Tax Act 6379730 <input type="checkbox"/> Mining Tax Act <input type="checkbox"/> Electricity Act
Mailing address Apt./Suite/Unit no. Street number and name / PO Box, RR P.O. BOX 670		
City CHAPLEAU	Province/Territory ON	
Postal code P0M 1K0		

Part 2 Authorize the release of information to a representative

Name of representative (If a firm, name of firm.) Last First KPMG LLP		Phone number (705) 675-8500	Fax number (705) 675-7586
Mailing address Apt./Suite/Unit no. Street number and name / PO Box, RR 144 Pine Street Box 700			
City Sudbury	Province/Territory ON	Postal code P3E 4R6	

If your representative is a firm, and you want a specific person in the firm to represent you, state their name and title. If you do not identify a specific individual in the firm, you are authorizing the Ministry of Finance to deal with anyone from that firm.

Name of person in firm Last First DEMO	Title
--	-------

Part 3 Authorization scope and applicable years

<input checked="" type="checkbox"/> Representative to deal fully on your behalf with the Ministry of Finance.	<input checked="" type="checkbox"/> Representative to act for all years, including all previous and future years. <input type="checkbox"/> Representative to act for specific year or years (describe). ▼
<input type="checkbox"/> Representative to deal in a limited manner on your behalf, for matters specified here. (e.g., account inquiry, applications, annual returns, payments, etc.) ▼	

Part 4 Cancel the release of information to a representative

Name of representative (If a firm, name of firm.) Last First	Title
Name of person in firm Last First	Title

Part 5 Signature *This form will not be accepted unless it is completed fully, signed and dated.*

- authorize the Ministry of Finance to:
- release confidential information about the tax accounts specified in Part 1 and to deal with the representative named in Part 2 in the manner described in Part 3; and/or
 - cancel an existing authorization as described in Part 4.

Name Last First MORIN MARITA	Title / Relationship to Corporation SECRETARY-TRESURER	Phone number (705) 864-0111
Signature		Date 2007-11-23