



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)

CHAPLEAU PUBLIC UTILITIES CORPORATION

Mailing Address

P.O. BOX 670

CHAPLEAU

ON CA POM 1K0

Has the mailing address changed since last filed CT23 Return? ☐ Yes

Date of Change

year month day

Registered/Head Office Address

P.O. BOX 670

CHAPLEAU

ON CA POM 1K0

Location of Books and Records

110 LORNE STREET SOUTH

CHAPLEAU

ON CA POM 1K0

Name of person to contact regarding this CT23 Return

Telephone No.

Fax No.

MARITA MORIN

(705) 864-0111

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

(MGS)

Ontario Canada

Former Corporation Name (Extra-Provincial Corporations only)

☒ Not Applicable

(MGS)

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)

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).

☒ No Change

Ontario Corporations Tax Account No. (MOF)

6379730

This Return covers the Taxation Year

Start

year month day  
2006-01-01

End

year month day  
2006-12-31

Date of Incorporation or Amalgamation

year month day  
1999-08-19

Ontario Corporation No. (MGS)

1800066

Canada Revenue Agency Business No.

If applicable, enter

89149 3322 RC0001

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  
anglais

☐ French  
français

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))

2 ☐ Other Private

3 ☐ Public

4 ☐ Non-share Capital

5 ☐ Other (specify) ▼

Share Capital with full voting rights  
owned by Canadian Residents

(nearest percent)

%

- 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-resident 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)

☐ 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



**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 .

Net capital losses (page 16) . x inclusion rate 50.000000 % = - 714 .

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

Taxable Income

From 10 (or 20 if applicable) . x 30 100.0000 % x 14 % x 34 365 ÷ 73 365 = + 32 .

Ontario Allocation

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 .

400,000 x 34 365 ÷ \*\* 365 = + 47 400,000 .

Business Limit for Ontario purposes 46 + 47 = 44 400,000 . x 48 100.0000 % = 45 400,000 .

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 .

\*\*\*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)).



Income Tax continued from Page 4

Calculation of IDSBC Rate

DSBC Rate for Taxation Year

Claim

Number of Days in Taxation Year

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

Total Days

Days after Dec. 31, 2003

Total Days

7 %

31

73

365

= + 89

8.5 %

34

365

73

365

= + 90

8.5000

89

90

= 78

8.5000

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)

if insufficient space, attach schedule

Ontario Corporations Tax Account No. (MOF) (if applicable)

Taxation Year End

\* Taxable Income (if loss, enter nil)

82

83

84

85

Aggregate Taxable Income

80 + 82 + 83 + 84 , etc.

DEMO

Number of Days in Taxation Year

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

Total Days

320,000 X

31

73

365

= + 115

Days after Dec. 31, 2003

Total Days

400,000 X

34

365

73

365

= + 116

400,000

115 + 116 = 400,000

114

400,000

(If negative, enter nil)

86

Calculation of Specified Rate for Surtax

From 86

X

From 97

4.6670 %

= 87

From 87

X

From 60

400,000

= 88

Surtax Lesser of

70 or 88

= 100

Number of Days in Taxation Year

Days after Dec. 31, 2002

Total Days

38

365

73

365

= + 97

4.6670

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.



Additional Deduction for Credit Unions (s.51(4)) (Attach schedule 17)

110

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 Ontario schedule 27.

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

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)

56

Add: Adjustment for Surtax on Canadian-controlled private corporations

From 100

30

100.0000%

From 78

8.5000%

121

\*Ontario Allocation

Lesser of 56 or 121

122

120 - 56 + 122

130

Taxable Income

10

10

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC)

56

Add: Adjustments for Surtax on Canadian-controlled private corporations

122

Subtract: Taxable Income 10 X Allocation % to jurisdictions outside Canada

140

Subtract: Amount by which Canadian and foreign investment income exceeds net capital losses

141

10 - 56 + 122 - 140 - 141

142

Claim

DEMO

Number of Days in Taxation Year

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

Total Days

33

73

365

143

30

100.0000%

1.5%

154

Lesser of 130 or 142

Ontario Allocation

Days after Dec. 31, 2003

Total Days

34

73

365

143

30

100.0000%

2%

156

Lesser of 130 or 142

Ontario Allocation

M&P claim for taxation year

154

156

160

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

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

162

Credit for Foreign Taxes Paid (s.40)

Applies if you paid tax to a jurisdiction outside Canada on foreign investment income (Int.B. 3001R). (Attach schedule)

170

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

Credit Claimed

180

Subtotal of Income Tax

40 - 70 + 100 - 110 - 160 - 161 - 162 - 170 - 180

190

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 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.

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.

Eligible Credit From 6598 CT23 Schedule 115 (Attach Schedule 115)

194

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)

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)

Other (specify)

202

203

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.

CORPORATE TAXPREP - 2007 CT23 - 2007 V.1 - 080A



Total Assets of the corporation

Total Revenue of the corporation

2,296,676

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) (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
			+ 243	+ 244
			+ 245	+ 246
			+ 247	+ 248
Aggregate Total Assets	240 + 243 + 245 + 247, etc.		= 249 2,296,676	
Aggregate Total Revenue	241 + 244 + 246 + 248, etc.			= 250 2,727,614

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

If negative, enter zero

X From

30

100.0000 % X 4 %

= 276

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

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)

Gross CMT Payable

Subtract: Foreign Tax Credit for CMT purposes

If 276 – 277 is negative, enter NIL in 290

Income Tax eligible for CMT Credit

+ From 190

+ From 276

From 277

= 290

= 300

B. Income Tax (after deduction of specified credits)

Subtract: CMT credit used to reduce income taxes

Income Tax

+ From 230

310

= 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

6379730

2006-12-31

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	.
<b>Subtotal</b>	- - - - -	=	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	.
<b>Total Paid-up Capital</b>	- - - - -	=	380	-182,670 .
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015R)	- - - - -	-	381	.
<b>Electrical Generating Corporations Only</b> – 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	.
<b>Net Paid-up Capital</b>	- - - - -	=	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	.
<b>Total Eligible Investments</b>	- - - - -	=	410	.

continued on Page 10



<b>Total Assets</b> (Int.B. 3015R)		DOLLARS ONLY	
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	.
<b>Total Assets as adjusted</b>	- - - - -	= 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	.
<b>Total Assets</b>	- - - - -	= 450	2,296,676 .

<b>Investment Allowance</b> ( 410 ÷ 450 ) × 390	- - - - -	Not to exceed 410	= 460	.
<b>Taxable Capital</b> 390 - 460	- - - - -		= 470	.

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

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 .
Days after Dec. 31, 2005 and before Jan. 1, 2007	Total Days		
10,000,000 × 37 ÷ 73	365	= +	502 10,000,000 .
Days after Dec. 31, 2006 and before Jan. 1, 2008	Total Days		
12,500,000 × 38 ÷ 73	365	= +	504 .
Days after Dec. 31, 2007	Total Days		
15,000,000 × 39 ÷ 73	365	= +	505 .
<b>Taxable Capital Deduction (TCD)</b> 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 %
Days after Dec. 31, 2006 and before Jan. 1, 2009	Total Days		
0.285 % × 557 ÷ 73	365	= +	512 %
<b>Capital Tax Rate</b> 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 430 and 480 on page 10 are both \$3,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.

C2. If Taxable Capital in 470 is equal to or less than the TCD in 503, enter NIL in 550 on page 12 and complete the return from that point.

C3. If Taxable Capital in 470 exceeds the TCD in 503, complete the following calculation and transfer the amount from 523 to 543 on page 12, and complete the return from that point.

+ From 470

- From 503

= 471

X From 30

100.0000 %

Ontario Allocation

X From 516

0.3000 %

Capital Tax Rate

X 555 365

Days in taxation year

365 (366 if leap year)

If floating taxation year, refer to Guide.

= + 523

Transfer to 543 on page 12 and complete the return from that point

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 509 or 524 and complete this section before you can calculate your Capital Tax Calculation under either Section E or Section F.

D1. 509 (X if applicable) All corporations that you are associated with do not have a permanent establishment in Canada.

If Taxable Capital 470 on page 10 is equal to or less than the TCD 503 on page 10, enter NIL in 550 on page 12 and complete the return from that point.

If Taxable Capital 470 on page 10 exceeds the TCD 503 on page 10, proceed to Section E, enter the TCD amount in 542 in Section E, and complete Section E and the return from that point.

D2. 524 (X if applicable) One or more of the corporations that you are associated with 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.

2. Calculation is on next page

continued on Page 12

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**DOLLARS ONLY**

**Taxable Capital** From **470** on page 10 - - - - - + From **470** \_\_\_\_\_ ●

### Taxable Capital



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

Lesser of adjusted Taxable Paid Up Capital and Basic Capital Amount in accordance with Division B.1

x

567

Capital Tax Rate (1)  
(Refer to Guide)

%

x

From 30

100.0000

%

x

555

Days in taxation year  
365 (366 if leap year)

365

- - - -

=

+

569

570

Adjusted Taxable Paid Up Capital in accordance with Division B.1 in excess of Basic Capital Amount

x

571

Capital Tax Rate (2)  
(Refer to Guide)

%

x

From 30

100.0000

%

x

555

Days in taxation year  
365 (366 if leap year)

365

- - - -

=

+

574

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



DOLLARS ONLY

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

**Number of Days in Taxation Year**

Days after Dec. 31, 2002 and before Jan. 1, 2004		Total Days	
<b>612</b> × 5 / 12.5 × <b>33</b>	÷ 73	365	= + <b>633</b>
Days after Dec. 31, 2003		Total Days	
<b>612</b> × 5 / 14 × <b>34</b>	365 ÷ 73	365	= + <b>634</b>

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

**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  $\pm$  **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

$$\begin{array}{l} \text{From } \boxed{662} \times \frac{\boxed{100}}{\text{From } \boxed{30} \boxed{100.0000} \text{ Ontario Allocation}} - \text{From } \boxed{662} = \boxed{663} \end{array}$$

### Workplace Child Care Tax Incentive (WCCT)

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

$$\begin{array}{l} \text{Qualifying expenditures: } \boxed{665} \times 30\% \times \frac{\boxed{100}}{\text{From } \boxed{30} \boxed{100.0000} \text{ Ontario allocation}} = \boxed{666} \end{array}$$

### Workplace Accessibility Tax Incentive (WATI)

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

$$\begin{array}{l} \text{Qualifying expenditures: } \boxed{667} \times 100\% \times \frac{\boxed{100}}{\text{From } \boxed{30} \boxed{100.0000} \text{ Ontario allocation}} = \boxed{668} \end{array}$$

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)

$$\begin{array}{l} \text{Qualifying expenditures: } \boxed{670} \times 30\% \times \frac{\boxed{100}}{\text{From } \boxed{30} \boxed{100.0000} \text{ Ontario allocation}} = \boxed{671} \end{array}$$

### Educational Technology Tax Incentive (ETTI)

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

$$\begin{array}{l} \text{Qualifying expenditures: } \boxed{672} \times 15\% \times \frac{\boxed{100}}{\text{From } \boxed{30} \boxed{100.0000} \text{ Ontario allocation}} = \boxed{673} \end{array}$$

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)
<b>Balance at Beginning of Year</b>	700 (2) 884,573	710 (2)	720 (2)	730	740	750
<b>Add:</b>						
Current year's losses (7)	701	711	721	731	741	751
Losses from predecessor corporations (3)	702	712	722	732		752
<b>Subtotal</b>	703	713	723	733	743	753
<b>Subtract:</b>						
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	
<b>Subtotal</b>	707 156,839	717	727	737	747	757
<b>Balance at End of Year</b>	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
<b>Total</b>	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.



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	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)			911	921	931	941
Taxation Year Ending year month day						
) 3 <sup>rd</sup> preceding	901	2003-12-31	912	922	932	942
i) 2 <sup>nd</sup> preceding	902	2004-12-31	913	923	933	943
ii) 1 <sup>st</sup> preceding	903	2005-12-31	From 706	From 716	From 726	From 736
Total loss to be carried back						
Balance of loss available for carry-forward			919	929	939	949

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

f payment due - - - - - Enclosed \* 990

f overpayment: Refund (Refer to Guide) - - - = 975

year month day

Apply to 980 (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. (Refer to Guide for other payment methods.)

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.



Corporate Minimum Tax (CMT)
CT23 Schedule 101

Table with 3 columns: Corporation's Legal Name, Ontario Corporations Tax Account No. (MOF), Taxation Year End. Row 1: CHAPLEAU PUBLIC UTILITIES CORPORATION, 6379730, 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)

Subtotal = 2109 - 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))

Subtotal + 2115 + 2116

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

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)

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

\* 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

Table with 3 columns: Corporation's Legal Name, Ontario Corporations Tax Account No. (MOF), Taxation Year End. Row 1: CHAPLEAU PUBLIC UTILITIES CORPORATION, 6379730, 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 Yes Wind-up (X) 2206 Yes
Subtotal = 2207
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 = 2213 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.

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.

Table with 4 columns: Year of Origin (oldest year first) year month day, CMT Losses of Corporation, CMT Losses of Predecessor Corporations. Rows include years from 1998 to 2006, with specific loss amounts like 87,080, 296,659, 266,099.

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



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

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 .....

- Votes:
- 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	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
CHAPLEAU PUBLIC UTILITIES CORPORATION	6379730	2006-12-31

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

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

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						

- 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.





## Ontario Capital Cost Allowance Schedule 8

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

**Is the corporation electing under regulation 1101(5q)?**

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)	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	979			0	979		979	4	0	0		979
1	926,598	24,293		0	950,891	12,147	938,744	4	0	0		950,891
<b>Totals</b>	<b>927,577</b>	<b>24,293</b>			<b>951,870</b>	<b>12,147</b>	<b>939,723</b>					<b>951,870</b>

**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	650	650	650	on the CT23.
	650	650	650	
	650	650	650	





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

### Part 1 Client Information

Legal Name	Phone number	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
CHAPLEAU PUBLIC UTILITIES CORPORATION	(705) 864-0111	
Mailing address		
Apt./Suite/Unit no. Street number and name / PO Box, RR		
P.O. BOX 670		
City	Province/Territory	Postal code
CHAPLEAU	ON	P0M 1K0

### Part 2 Authorize the release of information to a representative

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

### 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. or <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	
If your representative is an individual within a firm, state their name and title.	
Name of person in firm	Title
Last First	

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