



This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec, Ontario or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporate return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing. If you need more information about items on the return, see the corresponding items in the *T2 Corporation - Income Tax Guide (T4012)*.

Send one completed copy of this return, including schedules and the *General Index of Financial Information (GIFI)*, to your tax services office or tax centre. You have to file the return within six months after the end of the corporation's taxation year. For more information on when and how to file T2 returns, see items 1 to 5 in the guide.

055 Do not use this area

Identification

Business number (BN) (item 11) 001 86778 0041 RC 0001

Corporation's name (item 12)

002 Tay Hydro Electric Distribution Company Inc.

Has the corporation changed its name since the last time we were notified? 003 ☐ Yes ☒ No

If yes, do you have a copy of the articles of amendment? 004 ☐ Yes ☐ No

Address of head office (item 13)

Has the address changed since the last time we were notified? 010 ☐ Yes ☒ No

011 489 Finlayson St

012 PO Box 160

City

Province, territory, or state

015 Port McNicoll

016 ON

Country (other than Canada)

Postal code/Zip code

017

018 LOK 1R0

To which taxation year does this return apply? (item 17)

From 060 2004/01/01 to 061 2004/12/31

Has there been an acquisition of control to which subsection 249(4) applies since the previous taxation year? 063 ☐ Yes ☒ No

If yes, provide date control was acquired 065

Is the corporation a professional corporation that is a member of a partnership? (item 18) 067 ☐ Yes ☒ No

Is this the first year of filing after:

Incorporation? (item 19)

070 ☐ Yes ☒ No

Amalgamation? (item 20)

071 ☐ Yes ☒ No

If yes, complete Schedule 24

Has there been a wind-up of a subsidiary under section 88 during the current taxation year? (item 21)

If yes, complete Schedule 24

072 ☐ Yes ☒ No

Is this the final taxation year before amalgamation? (item 22)

076 ☐ Yes ☒ No

Is this the final return up to dissolution? (item 23)

078 ☐ Yes ☒ No

Is the corporation a resident of Canada? (item 24)

080 ☒ Yes ☐ No

If no, give the country of residence.

081

Is the non-resident corporation claiming an exemption under an income tax treaty? (item 24)

082 ☐ Yes ☒ No

If yes, complete Schedule 91

If the corporation is exempt from tax under section 149, tick one of the following boxes: (item 25)

085 1 ☐

Exempt under 149(1)(e) or (f)

2 ☐

Exempt under 149(1)(i)

3 ☐

Exempt under 149(1)(l)

4 ☐

Exempt under other paragraphs of section 149

Location of books and records (item 15)

Has the location of books changed since the last time we were notified? 030 ☐ Yes ☒ No

031 489 Finlayson St

032 PO Box 160

City

Province, territory, or state

035 Port McNicoll

036 ON

Country (other than Canada)

Postal code/Zip code

037

038 LOK 1R0

040 Type of corporation at end of taxation year (item 16)

1 ☒ Canadian controlled

4 ☐ Corporation controlled by a public corporation

private corporation (CCPC)

2 ☐ Other private

5 ☐ Other corporation (please specify, below)

corporation

3 ☐ Public corporation

If the type of corporation changed during the taxation year, provide the effective date of the change 043

Do not use this area

091

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# **Financial statement information: Use GIFI schedules 100, 125, and 141.**

## **Attachments**

Schedules - Answer the following questions. For each yes response, attach to the T2 return the schedule that applies.

\* We do not print these schedules.

### **Guide item**

	Yes	Schedule
27 Is the corporation related to any other corporations?	<input checked="" type="checkbox"/>	9
28 Does the corporation have any non-resident shareholders?	<input checked="" type="checkbox"/>	19
29 Is the corporation an associated Canadian-controlled private corporation (CCPC)?	<input checked="" type="checkbox"/>	23
30 Is the corporation an associated CCPC that is claiming the expenditure limit?	<input checked="" type="checkbox"/>	49
32 Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	<input type="checkbox"/>	11
33 If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	<input type="checkbox"/>	44
34 Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	<input type="checkbox"/>	14
35 Is the corporation claiming a deduction for payments to a type of employee benefit plan?	<input type="checkbox"/>	15
37 Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	<input type="checkbox"/>	T5004
38 Is the corporation a member of a partnership for which an identification number has been assigned?	<input type="checkbox"/>	T5013
40 Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	<input type="checkbox"/>	22
41 Did the corporation have any foreign affiliates during the year?	<input type="checkbox"/>	25
42 Has the corporation made any payments to non-residents of Canada under subsections 202(1) and 105(1) of the federal Income Tax Regulations?	<input type="checkbox"/>	29
43 Has the corporation had any non-arm's length transactions with a non-resident?	<input type="checkbox"/>	T106
47 Has the corporation made payments to, or received amounts from a retirement compensation arrangement?	<input type="checkbox"/>	---
46 Does the corporation (private corporations only) have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	<input type="checkbox"/>	---
55 Is the net income/loss shown on financial statements different from the net income for income tax purposes?	<input checked="" type="checkbox"/>	50
78-81 Has the corporation made any charitable donations, gifts to Canada, a province or a territory, or gifts of cultural or ecological property?	<input checked="" type="checkbox"/>	1
82, 104 Has the corporation received dividends or paid taxable dividends for purposes of the dividend refund?	<input type="checkbox"/>	2
69-76 Is the corporation claiming any type of losses?	<input type="checkbox"/>	3
132 Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	<input type="checkbox"/>	4
56 Has the corporation realized any capital gains or incurred any capital losses during the taxation year?	<input type="checkbox"/>	5
103 (i) Is the corporation claiming the small business deduction and reporting income from: (a) property (other than dividends), (b) a partnership, (c) a foreign business, or (d) a personal services business; or (ii) is the corporation claiming the refundable portion of Part I tax?	<input type="checkbox"/>	6
57 Does the corporation have any property that is eligible for capital cost allowance?	<input type="checkbox"/>	7
58 Does the corporation have any property that is eligible capital property?	<input checked="" type="checkbox"/>	8
59 Does the corporation have any resource-related deductions?	<input checked="" type="checkbox"/>	10
60 Is the corporation claiming reserves of any kind?	<input type="checkbox"/>	12
61 Is the corporation claiming a patronage dividend deduction?	<input type="checkbox"/>	13
62 Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	<input type="checkbox"/>	16
150 Is the corporation an investment corporation or a mutual fund corporation?	<input type="checkbox"/>	17
131 Was the corporation carrying on business in Canada as a non-resident corporation?	<input type="checkbox"/>	18
118 Is the corporation claiming any federal or provincial foreign tax credits, or logging tax credits?	<input type="checkbox"/>	20
155 Is the corporation a non-resident-owned investment corporation claiming an allowable refund?	<input type="checkbox"/>	21
111 Does the corporation have any Canadian manufacturing and processing profits?	<input type="checkbox"/>	26 *
121 Is the corporation claiming an investment tax credit?	<input type="checkbox"/>	27
63 Is the corporation claiming any scientific research and experimental development expenditures?	<input type="checkbox"/>	31
124 Is the corporation subject to Part 1.3 tax?	<input type="checkbox"/>	T661/T665
124 Is the corporation a member of a related group with one or more members subject to gross Part 1.3 tax?	<input type="checkbox"/>	33/34/35
124 Is the corporation claiming a surtax credit?	<input type="checkbox"/>	36
128 Is the corporation subject to gross Part VI tax on capital of financial institutions?	<input type="checkbox"/>	37
128 Is the corporation claiming a Part I tax credit?	<input type="checkbox"/>	38
129 Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	<input type="checkbox"/>	42
129 Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	<input type="checkbox"/>	43
125 Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	<input type="checkbox"/>	45
128 For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	<input type="checkbox"/>	46
152 Is the corporation claiming a Canadian film or video production tax credit refund?	<input type="checkbox"/>	39
153 Is the corporation claiming a film or video production services tax credit refund?	<input type="checkbox"/>	T1131
130 Is the corporation subject to Part XIII.1 tax?	<input type="checkbox"/>	T1177
	<input type="checkbox"/>	92 *

**Refundable portion of Part I tax (item 103)****Canadian-controlled private corporations throughout the taxation year**Aggregate investment income 440 X 26 2/3 % = \_\_\_\_\_ A

(Amount P from Part 1 of Schedule 7)

Foreign non-business income tax credit from line 632 on page 7 \_\_\_\_\_

**Deduct:**Foreign investment income 445 X 9 1/3 % = \_\_\_\_\_ B

(Amount O from Part 1 of Schedule 7) (if negative, enter "0") \_\_\_\_\_

Amount A minus amount B (if negative, enter "0") \_\_\_\_\_ C

Taxable income from line 360 on page 3 \_\_\_\_\_

165,410**Deduct:**

Amounts on lines 400, 405, 410, and 425 on page 4, whichever is less \_\_\_\_\_

165,410

Foreign non-business income tax credit from line 632 on page 7 \_\_\_\_\_

x 25/9 = \_\_\_\_\_

Foreign business income tax credit from line 636 on page 7 \_\_\_\_\_

x 3 = \_\_\_\_\_

165,410165,410

X 26 2/3% = \_\_\_\_\_ D

Part I tax payable minus investment tax credit refund

(line 700 minus line 780 on page 8) \_\_\_\_\_

21,702**Deduct corporate surtax from line 600 on page 7** \_\_\_\_\_1,853

Net amount \_\_\_\_\_

19,84919,849 E**Refundable portion of Part I tax - Amount C, D, or E, whichever is less** \_\_\_\_\_4500 F**Refundable dividend tax on hand (item 104)**Refundable dividend tax on hand at the end of the preceding tax year 460**Deduct dividend refund for the previous taxation year** 465**Add the total of:**

Refundable portion of Part I tax from line 450 above \_\_\_\_\_

Total Part IV tax payable from line 360 on page 2 of Schedule 3 \_\_\_\_\_

Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation \_\_\_\_\_

480**Refundable dividend tax on hand at the end of the taxation year - Amount A plus amount B** \_\_\_\_\_4850**Dividend refund (item 105)****Private and subject corporations at the time taxable dividends were paid in the taxation year**

Taxable dividends paid in the taxation year from line 460 on page 2 of Schedule 3 \_\_\_\_\_

X 1/3 \_\_\_\_\_ A

Refundable dividend tax on hand at the end of the taxation year from line 485 above \_\_\_\_\_ B

**Dividend refund - Amount A or B, whichever is less (enter this amount on line 784 on page 8)** \_\_\_\_\_0

**Part I tax****Base amount of Part I tax** - 38% of taxable income (line 360 or amount Z, whichever applies) from page 3 (item 106)

550 62,856 A

**Corporate surtax calculation (item 107)**

Base amount from line A above 62,856 1

**Deduct:**

10% of taxable income (line 360 or amount Z, whichever applies) from page 3 16,541 2

Investment corporation deduction from line 620 below 3

Federal logging tax credit from line 640 below 4

Federal qualifying environment trust tax credit from line 648 below 5

For a mutual fund corporation or an investment corporation throughout the taxation year, enter the least of a, b and c below on line 6:

28% of taxable income from line 360 on page 3 a

28% of taxed capital gains b 6

Part I tax otherwise payable c

(line A plus line C and D minus line F) 19,849

Total of lines 2 to 6 16,541 7

Net amount (line 1 minus line 7) 46,315 8

**Corporate surtax** - 4% of the amount on line 8

600 1,853 B

Recapture of investment tax credit from line PPP in Part 21 on page 8 of Schedule 31 (item 108)

602 C

**Calculation for the refundable tax on Canadian-controlled private corporation's investment income** (for a CCPC throughout the taxation year) (item 109)

Aggregate investment income from line 440 on page 6 i

Taxable income from line 360 on page 3 165,410

**Deduct:**

The least of amounts on lines 400, 405, 410, and 425 on page 4

165,410

Net amount ii

**Refundable tax on CCPC's investment income** - 6 2/3 % of the lesser of amounts i or ii 604 D

Subtotal (add lines A, B, C, and D) 64,709 E

**Deduct:**

Small business deduction from line 430 on page 4 26,466 9

Federal tax abatement (item 110) 608 16,541

Manufacturing and processing profits deduction from amount BB of Schedule 27 (item 111) 616

Investment corporation deduction (item 112) 620

(Taxed capital gains 624 )

Additional deduction - credit unions from Schedule 17 (item 113) 628

Federal foreign non-business income tax credit from Schedule 21 (item 114) 632

Federal foreign business income tax credit from Schedule 21 (item 115) 636

Accelerated tax reduction from amount N of page 4 (item 116) 637

Resource deduction from line 438 of page 5 10

General tax reduction for CCPC's from amount M of page 5 (item 117) 638

General tax reduction from amount J of page 5 (item 117) 639

Federal logging tax credit from Schedule 21 (item 118) 640

Federal political contribution tax credit (item 119) 644

Federal political contributions 646

Federal qualifying environmental trust tax credit (item 120) 648

Investment tax credit from Schedule 31 (item 121) 652

Subtotal 43,007 F

**Part I tax payable** - Line E minus line F (enter amount G on line 700 on page 8) (item 122) 21,702 G

**Summary of tax and credits****Federal tax**

Part I tax payable from page 7 (item 123)	700	21,702
Part I.3 tax payable from Schedule 33, 34, or 35 (item 124)	704	
Part II surtax tax payable from Schedule 46 (item 125)	708	
Part IV tax payable from Schedule 3 (item 126)	712	
Part IV.1 tax payable from Schedule 43 (item 127)	716	
Part VI tax payable from Schedule 38 (item 128)	720	
Part VI.1 tax payable from Schedule 43 (item 129)	724	
Part XIII.1 tax payable from Schedule 92 (item 130)	727	
Part XIV tax payable from Schedule 20 (item 131)	728	
<b>Total federal tax</b>		<b>21,702</b>

**Add provincial and territorial tax**

Provincial or territorial jurisdiction (item 132) **750 ON**  
 (if more than one jurisdiction, enter "multiple" and complete Schedule 5)  
 Net provincial and territorial tax payable (except Quebec, Ontario and Alberta) (item 133) **760**  
 Provincial tax on large corporations (New Brunswick and Nova Scotia) (item 147) **765**

**Total tax payable 770 21,702 A**

**Deduct other credits**

Investment tax credit refund from Schedule 31 (items 148)	780	
Dividend refund from Page 6 (items 149)	784	
Federal capital gains refund from Schedule 18 (item 150)	788	
Federal qualifying environmental trust tax credit refund (item 151)	792	
Canadian film or video production tax credit refund from Form T1131 (item 152)	796	
Film or video production services tax credit refund from Form T1177 (item 153)	797	
Tax withheld at source (item 154)	800	
Total payments on which tax has been withheld (item 154)	801	
Allowable refund for non-resident-owned investment corporations - Schedule 26 (item 155)	804	
Provincial and territorial capital gains refund from Schedule 18 (item 156)	808	
Provincial and territorial refundable tax credits from Schedule 5 (item 157)	812	
Royalties deductible under Syncrude Remission Order	815	
Tax remitted under Syncrude Remission Order (item 158)	816	
Tax instalments paid (item 159)	840	21,702

**Total credits 890 21,702 21,702 B**

Refund Code **894** ☐ Overpayment (item 160) ☐ (item 163)

**Balance (line A minus line B) 0 I**

**Direct Deposit Request (item 164)**

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below.

☐ Start ☐ Change information **910** Branch number  
**914** Institution number **918** Account number

If the result is negative, you have an **overpayment**.  
 If the result is positive, you have a **balance unpaid**.  
 Enter the amount on whichever line applies.  
 We do not charge or refund a difference of less than \$2.  
 Balance unpaid (item 163) \_\_\_\_\_  
 Enclosed payment (item 162) **898** \_\_\_\_\_

If the corporation is a Canadian-controlled private corporation throughout the taxation year, does it qualify for the one-month extension of the date the balance is due? (item 161)

**896** 1 Yes ☐ 2 No ☒ NA ☐

**Certification (item 165)**

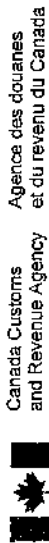
**950** King Surname **951** Lillian First name **954** Vice president Position, office or rank  
**955** 2005/05/16 Date **956** (705) 534-7281 Telephone number

Is the contact person the same as the authorized signing officer? If no, complete the information below. **957** 1 Yes ☒ 2 No ☐

**958** Name **959** ( ) Telephone number

**Language of correspondence - Langue de correspondance (item 166)**

**990** Language of choice/Langue de choix **1** English / Anglais ☒ **2** Français / French ☐



Canada Customs  
and Revenue Agency

Agence des douanes  
et du revenu du Canada

# CAPITAL COST ALLOWANCE

## Schedule 8

Is the corporation electing under regulation 1101(5q)? 101 1 ☐ Yes 2 ☒ No

1 Class	2 UCC at start of year	3 Cost of additions in the year	4 Net adjustments	5 Proceeds of dispositions in the year	7 Adjustment for additions (1/2 x (col 3 - 5))	8 Base amount for CCA	9 Rate %	10 CCA for the year (col 8 x 9 or a lower amount)	11 Recapture of CCA	12 Terminal loss	13 UCC at the end of the year
200	201	203	205	207	211		212	217	213	215	220
1	4,393,065	89,404			44,702	4,437,767	4	177,511			4,304,958
8	35,940	1,112			556	36,496	20	7,299			29,753
10	53,034	3,973			1,987	55,020	30	16,506			40,501
12	356					356	100	356			
45		38,081			19,041	19,040	45	8,568			29,513
Totals	4,482,395	132,570			66,286	4,548,679		210,240			4,404,725





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

# 2003 CT23 Corporations Tax and Annual Return

For taxation years commencing after September 30, 2001

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the Ministry of Consumer and Business Services (MCBS) Annual Return. 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, together with the applicable schedules on pages 18-21. 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).

Corporations Tax Act - Ministry of Finance (MOF)

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

The Annual Return (common page 1 and MCBS Schedule A on pages 22 and 23, and Schedule K on page 24) contains non-tax information collected under the authority of the Corporations Information Act for the purpose of maintaining a public database of corporate information. This return must be completed by Ontario share-capital corporations or Foreign-Business share-capital corporations that have an extra-provincial licence to operate in Ontario.

Ministry Use

MCBS Annual Return Required? (Not required if already filed or Annual Return exempt. Refer to Guide)



Yes



No

Page 1 of 24

Corporation's Legal Name (including punctuation)  
Tay Hydro Electric Distribution Company Inc.

Mailing address

489 Finlayson St  
PO Box 160  
City  
Port McNicoll

Province  
ON

Country

Postal code  
L0K 1R0

Has the mailing address changed since last filed CT23 Return?



Yes

Date of change

Registered/Head Office Address

489 Finlayson St  
PO Box 160  
City  
Port McNicoll

Province  
ON

Country

Postal code  
L0K 1R0

Location of Books and Records

489 Finlayson St  
PO Box 160  
City  
Port McNicoll

Province  
ON

Country

Postal code  
L0K 1R0

Name of person to contact regarding this CT23 Return  
Lillian King

Telephone No.  
(705) 534-7281

Fax No.  
( ) -

Jurisdiction  
Incorporated

Ontario

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

(MCBS)

City

Province

Country

Postal code

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

Commenced

Ceased

☒ Not Applicable

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

No. of Schedule(s)

0

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

Preferred Language / Langue de préférence

☒ English  
anglais

☐ French  
français

Ministry Use



## Certification (MCBS)

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

Name of Authorized Person

Lillian King

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

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

Taxation Year End

**Exempt From Filing (EFF)  
Corporations Tax Return Declaration**

Page 2 of 24

Corporation's Legal Name

Ontario Corporations Tax Account No. (MOF)

I, \_\_\_\_\_ declare that:

The above corporation satisfies all of the exempt from filing criteria (a) through (f) below for the taxation year and therefore qualifies under the *Corporations Tax Act* as exempt from filing an Ontario Corporations Tax Return.

**Criteria for exempt from filing status:**

- |  |   |
|--|---|
| <p>a) has filed a federal income tax return (T2) with Canada Customs and Revenue Agency for the taxation year;</p> <p>b) had no Ontario taxable income for the taxation year (subject to the provisions in NOTE 2 below);</p> <p>c) had no Ontario Corporations Tax payable for the taxation year;</p> | <p>d) was a Canadian-controlled private corporation throughout the taxation year (i.e. generally a private corporation with 50% or more shares owned by Canadian residents as defined by the <i>Income Tax Act</i> (Canada));</p> <p>e) had provided its Canada Customs and Revenue Agency business number to the Ministry of Finance, Corporations Tax Branch; and</p> <p>f) is NOT subject to the Corporate Minimum Tax (i.e. alone or as part of an associated group whose total assets exceed \$5 million or whose total revenues exceed \$10 million for the taxation year).</p> |
|--|---|

Signature	Title/Relationship to Corporation	Telephone number ( ) -	Date
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Please note that making a false statement to avoid compliance with the *Corporations Tax Act* is an offence which can result in a penalty and/or fine.

**NOTE 1:** Filing of this declaration and the Annual Return does not constitute the filing of a Corporations Tax Return under section 75 of the *Corporations Tax Act*.

**NOTE 2:** The following loss situations will require otherwise EFF corporations to file a CT23 tax return complete with all related schedules and financial statements:

- If a corporation has a loss in the current taxation year that is to be carried back and applied to a previous taxation year(s), regardless of whether the loss is the same as for federal purposes or not, a CT23 tax return is required for the current taxation year. The corporation must also provide information indicating that the loss is to be carried back and specify the year and the amount of loss to be carried back to each taxation year.
- If a corporation has a prior year loss, that is not the same for both federal and Ontario purposes and the corporation is applying a loss carryforward from the prior year to the current year, a CT23 tax return is required for the current taxation year, and if not previously filed, a CT23 tax return for the prior taxation year in which the loss was incurred is also required. Although a tax return for the loss year is not required where the loss is not being applied, the Corporations Tax Branch will accept the filing of a tax return for a loss year at the time the loss is incurred.
- If a corporation has a prior year loss, that is the same for both federal and Ontario purposes, but in the current taxation year the corporation is applying a different amount of loss for Ontario than the loss amount being applied for federal income tax purposes, the corporation is required to file a CT23 tax return for the current taxation year only.

The following 3 items MUST be completed if the EFF declaration only is being submitted at this time. In cases where the annual return, which includes page 1, is also being filed, completion of these fields is NOT necessary.

**1. Corporation's Mailing Address**

City	Province	Country	Postal code
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**2. Ontario Corporation No. (MCBS)**

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**3. Canada Customs and Revenue Agency Business No.**

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A corporation must file an Exempt From Filing Corporations Tax Return Declaration form for each taxation year that the corporation is exempt from filing, within 6 months after the end of its taxation year, to the address shown at the top of Page 1.

If you check "Yes" to ALL of the following criteria you are eligible to file the CT23 Short-Form Corporations Tax Return. To obtain a copy, contact the Ministry Information Centre at the numbers listed on page 2 of the Guide.

Yes	No		Yes	No	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(a) The corporation is a Canadian-controlled private corporation (CCPC) throughout the taxation year. (nearest whole percentage) Indicate Share Capital with full voting rights owned by Canadian Residents 100 %	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(d) The corporation's taxation year ends on or after January 1, 2001, and its gross revenue and total assets are each \$1,500,000 or less and the corporation is not a financial institution; OR The corporation's taxation year commences after September 30, 2001, and its gross revenue and total assets are each \$3,000,000 or less and the corporation is not a financial institution.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	(b) The corporation's taxable income for the taxation year is \$200,000 or less. For a taxation year with less than 51 weeks, taxable income must be grossed-up. (Refer to guide)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(e) The corporation is NOT claiming a tax credit other than the Incentive Deduction for Small Business Corporations (IDSBC), Co-operative Education Tax Credit (CETC) or Graduate Transitions Tax Credit (GTTTC).
<input type="checkbox"/>	<input checked="" type="checkbox"/>	(c) The corporation is NOT a member of a partnership/joint venture or a member of an associated group of corporations during the taxation year.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(f) The corporation's Ontario allocation factor is 100%.

**NOTE:** Family Farm or Fishing corporations that have a taxation year ending on or after January 1, 2000 and that are NOT subject to the Corporate Minimum Tax, may also use the CT23 Short-Form Corporations Tax Return if the corporation checks "Yes" to (a), (b), (c), (e) and (f) above.



**CT23 Corporations Tax Return**

CT23 Page 3 of 24

Identification continued (for CT23 filers only)

Type of Corporation - Please check (✓) box(es) if applicable in sections 1 &amp; 2

- 1** ☒ **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 %) 100 %

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

- 2** ☐ **1** ☐ Family Farm Corporation s.1(2) **14** ☐ Bare Trustee Corporation
- 2** ☐ Family Fishing Corporation s.1(2) **15** ☐ Branch of Non-resident s.63(1)
- 3** ☐ Mortgage Investment Corp s.47 **16** ☐ Financial institutions prescribed by Regulation only
- 4** ☐ Credit Union s.51 **17** ☐ Investment Dealer
- 5** ☐ Bank Mortgage Subsidiary s.61(4) **18** ☐ Generator of electrical energy for sale or producer of steam for use in the generation of electrical energy for sale
- 6** ☐ Bank s.1(2) **19** ☒ Hydro successor, Municipal Electrical Utility or subsidiary of either
- 7** ☐ Loan and Trust Corporation s.61(4) **20** ☐ Producer and seller of steam for uses other than for the generation of electricity
- 8** ☐ Non-resident Corp s.2(2)(a) or (b) **21** ☐ Insurance Exchange s.74.4
- 9** ☐ Non-resident Corporation s.2(2)(c) **22** ☐ Farm Feeder Finance Co-operative Corporation
- 10** ☐ Mutual Fund Corporation s.48 **23** ☐ Professional Corporation (incorporated professionals only)
- 11** ☐ Non-resident owned investment Corp s.49
- 12** ☐ Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b)

Please check (✓) box(es) if applicable:

- ☐ First Year of Filing
- ☐ Amended Return
- ☐ Taxation Year End has changed - Canada Customs and Revenue Agency approval required
- ☐ Final Taxation Year up to Dissolution(wind-up) (Note: For discontinued businesses, see Guide.)
- ☐ Final Taxation Year before Amalgamation
- ☐ Floating Fiscal Year End
- ☐ Transfer or Receipt of Asset(s) involving a corporation having a Canadian permanent establishment outside Ontario
- ☐ Acquisition of Control fed s.249(4)
- Date control was acquired: \_\_\_\_\_

Was the corporation inactive throughout the taxation year?

Yes ☐ No ☒

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

Yes ☒ No ☐

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

Yes ☐ No ☒

an Overpayment?

Yes ☒ No ☐

a Specified Refundable Tax Credit?

Yes ☐ No ☒

Are you a Member of a Partnership or a Joint Venture?

Yes ☐ No ☒

**Income Tax**

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**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).

Net income (loss) for Ontario purposes (per reconciliation schedule, page 15)	From 690±	165,410
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 T2 SCH 3	3 -	
Subtract: Ontario political contributions (Attach schedule 2A) (Int.B. 3002)	4 -	
Subtract: Federal Part VI.1 tax X 9/3	5 -	
Subtract: Prior years' losses applied - Non-capital losses	From 704	
	From 715	
Net capital losses (page 16)	X rate	50.000000 % = 714
Farm losses	From 724-	
Restricted farm losses	From 734-	
Limited partnership losses	From 754-	
<b>Taxable income (Non-capital loss)</b>	10 =	165,410
Addition to taxable income for unused foreign tax deduction for federal purposes	11 +	
<b>Adjusted taxable income 10 + 11 (if 10 is negative, enter 11)</b>	20 =	165,410

Taxable Income		Number of days in Taxation Year	
		Days after Sept 30, 2001 and before Jan 1, 2004	Total days
From 10 (or 20)	165,410 X 30	100.0000 % X 12.5 % X 33	366 = 29 +
		Ontario Allocation	
From 10 (or 20)	165,410 X 30	100.0000 % X 14.0 % X 34	366 = 32 +
		Ontario Allocation	
<b>Income Tax Payable (before deduction of tax credits) 29 + 32</b>		40 =	23,157

**Incentive Deduction for Small Business Corporations (IDSBC)(s.41)** (If this section is not completed, the IDSBC will be denied.)

Did you claim the federal Small Business Deduction (fed.s.125(1)) in the taxation year or would you have claimed the federal Small Business Deduction had the provisions of fed.s.125(5.1) not been applicable in the year? (✓) ☒ Yes ☐ No

\* Income from active business carried on in Canada

for federal purposes (fed.s.125(1)(a))	50	165,410
Federal taxable income, less adjustment for foreign tax credit (fed.s.125(1)(b))	51 +	165,410
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 -	
	=	165,410
	54	165,410

Federal Business limit (line 410 of the T2 return) for the year before application of fed.s.125(5.1)

55 200,000

**Ontario Business Limit Calculation**

Days after Sept. 30, 2001 and before Jan. 1, 2003	280,000 X 28	+ **	366	=+ 43
Days after Dec. 31, 2002 and before Jan. 1, 2004	320,000 X 31	+ **	366	=+ 46
Days after Dec. 31, 2003	400,000 X 34	+ **	366	=+ 47
	400,000			
Business limit for Ontario purposes 43 + 46 + 47	= 44	400,000 X 48	80.0000 % = 45	320,000

\*\*\* Percentage of Federal Business limit (from T2 Sch. 23). Enter 100% if not associated

Income eligible for the IDSBC From 30 100.0000 % X 56 165,410 60 = 165,410

\* 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: For a taxation year ending before Jan 1, 2003, use your proportion of the associated group business limit.

\*\*\*\* 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*

Year

**Number of Days in Taxation**

Calculation of IDSBC Rate	6.5 % X 28	Days after Sept 30, 2001 and before Jan 1, 2003	÷ 73	Total Days	366 = 79 +	
	7.0 % X 31	Days after Dec 31, 2002 and before Jan 1, 2004	÷ 73	Total Days	366 = 89 +	
	8.5 % X 34	Days after Dec 31, 2003 366	÷ 73	Total Days	366 = 90 +	8.5000
IDSBC Rate for Taxation Year 79 + 89 + 90						78 = 8.5000
Claim	From 60	165,410	X From 78	8.5000 %	70	14,060

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

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

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

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

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

**\*\* Taxable Income of the corporation**

From 10 (or 20 if applicable) 80 + 165,410

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

Taxable income of associated corporations (Attach schedule)

82 + 2,969

Aggregate Taxable Income

85 = 168,379

**Number of days in Taxation Year**

Subtract: 280,000 X	28	Days after Sept 30, 2001 and before Jan 1, 2003	÷ 73	Total Days	366 = 113 +	
	320,000 X	31	Days after Dec 31, 2002 and before Jan 1, 2004	÷ 73	Total Days	366 = 115 +
	400,000 X	34	Days after Dec 31, 2003 366	÷ 73	Total Days	366 = 116 +
113 + 115 + 116 = 400,000						114 - 400,000
(If negative, enter nil)						86 =

**Number of Days in Taxation Year**

Calculation of Specified Rate for Surtax	4.333% X 28	Days after Sept 30, 2001 and before Jan 1, 2003	÷ 73	Total Days	366 = 95 +	
	4.667% X 31	Days after Dec 31, 2002 and before Jan 1, 2004	÷ 73	Total Days	366 = 96 +	
	4.667% X 34	Days after Dec 31, 2003 366	÷ 73	Total Days	366 = 97 +	4.6670
Specified rate of surtax for Taxation Year 95 + 96 + 97						94 = 4.6670
From 86	X From 94	4.6670 % =				87 =
From 87	X From 60	165,410	÷ From 114	400,000		88 =

Surtax: Lesser of 70 or 88

100 =

**Income Tax** continued from Page 5

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**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) From 56 - 165,410

Add: Adjustment for Surtax on Canadian-controlled private corporations

From 100 + From 30 100.0000 % + From 78 8.5000 % = 121

\*Ontario Allocation

Lesser of 56 or 121

122 +

120 - 56 + 122

130 =

**Taxable income**

From 10 + 165,410

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) From 56 - 165,410

Add: Adjustments for Surtax on Canadian-controlled private corporations From 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****Number of Days in Taxation Year**Days after Sept 30, 2001  
and before Jan 1, 2004

Total Days

143 X From 30 100.0000 % X 1.5% X  
Lesser of 130 or 142 \*Ontario Allocation

33 + 73 366 = 154 +

143 X From 30 100.0000 % X 2.0% X  
Lesser of 130 or 142 \*Ontario AllocationDays after Dec 31, 2003  
Total Days  
34 366 + 73 366 = 156 +

M&amp;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. 3001) (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 9,097

**Income Tax** *continued from Page 6***Specified Tax Credits** *(Refer to Guide)*

**Ontario Innovation Tax Credit (OITC) (s.43.3)** *Applies to research and development in Ontario.*  
 Eligible credit from 5620 OITC claim form *(Attach original Claim Form)*

191

**Co-operative Education Tax Credit (CETC) (s.43.4)** *Applies to employment of eligible students.*  
 Eligible credit from 5798 Summary Schedule F

192

**Ontario Film and Television Tax Credit (OFTTC) (s.43.5)**

*Applies to qualifying Ontario labour expenditures for eligible Canadian content film and television productions.*  
 Eligible credit from 5899 either Claim Form from Ontario Media Development Corporation (OMDC)  
 or Ministry of Finance (MFO) CT Schedule 193/199, as applicable.  
*(Attach the original Certification/Claim Form received from the OMDC or the original Certification Form received from the OMDC along with a completed MOF CT Schedule 193/199, as applicable.)*

193

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

*Applies to employment of eligible unemployed post secondary graduate.*

No. of Graduates from 6596

194

Eligible Credit from 6598 Summary Schedule G

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 Certification Form)*

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 Claim Form Certified by Ontario Media Development Corporation  
*(Attach the original Claim/Certification Form with the CT23 Tax Return.)*

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 either Claim Form from Ontario Media Development Corporation (OMDC)  
 or Ministry of Finance (MFO) CT Schedule 193/199, as applicable

*(Attach the original Certification/Claim Form received from the OMDC or the original Certification Form received from the OMDC along with a completed MOF CT Schedule 193/199, as applicable.)*

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 Claim Form certified by Ontario Media Development Corporation  
*(Attach original Claim/Certification Form.)*

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 Certification Form)*

201

**Total Specified Tax Credits:** 191 + 192 + 193 + 195 + 196 + 197 + 198 + 199 + 200 + 201

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 Minimum Tax (CMT)**

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**Determination of Applicability****Applies if either** Total Assets **249** exceeds \$5,000,000 **or** Total Revenue **250** exceeds \$10,000,000.

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

**Short Taxation Years** - Special rules apply for determining total revenue where the taxation year of the corporation or any associated corporation or any fiscal period of any partnership(s) / joint venture(s) of which the corporation or associated corporation is a member, is less than 51 weeks.**Associated Corporation** - The total assets or total revenue of associated corporations is the total assets or total revenue for the taxation year ending on or before the date of the claiming corporation's taxation year end.

* Total Assets of the corporation	240 +	5,547,948	
* Total Revenue of the corporation			241 + 4,213,613

If you are a member of an associated group (✓) **242** ☒ (Yes)

Total Assets of associated corporations (Attach schedule)	243 +	2,704,227	
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Total Revenue of associated corporations (Attach schedule)			244 + 81,619
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Aggregate Total Assets	249 =	8,252,175	
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Aggregate Total Revenue			250 = 14,295,232
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If CMT is applicable to current taxation year, complete section **Calculation: CMT** below and **Corporate Minimum Tax Schedules A through E** on pages 18, 19 and 20 of CT23.**Calculation: CMT** (Attach Schedule A: Calculation of CMT Base on page 18.)

Gross CMT Payable	CMT Base From <b>2135</b> 120,218 X From <b>30</b> 100.0000 % X 4%	276 =	4,809
	If negative, enter zero	Ontario Allocation	

Subtract: Foreign Tax Credit for CMT purposes (Attach schedule)	277	
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Subtract: Income Tax	From <b>190</b> -	9,097
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Net CMT Payable (if negative, enter Nil on page 17.)	280 =	
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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 Schedule D: Continuity of CMT Credit Carryovers, on Page 20.**

CMT Credit Carryover available	From <b>2307</b>	
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**Application of CMT Credit Carryovers**

<b>A.</b>	Income Tax (before deduction of specified credits)	From <b>190</b> +	9,097
	Gross CMT payable	From <b>276</b> +	4,809
	Subtract: Foreign Tax Credit for CMT purposes	From <b>277</b> -	
	If <b>276 - 277</b> is negative, enter NIL in <b>290</b>	=	4,809
	Income Tax eligible for CMT Credit	<b>290</b> -	4,809
		<b>300</b> =	4,288
<b>B.</b>	Income Tax (after deduction of specified credits)	From <b>230</b> +	9,097
	Subtract: CMT credit used to reduce income taxes	<b>310</b>	
	Income Tax	<b>320</b> =	9,097

Transfer to Page 17

If **A & B** apply, **310** cannot exceed the lesser of **230**, **300** and your CMT credit carryover available **2307**.If only **B** applies, **310** cannot exceed the lesser of **230** and your CMT credit carryover available **2307**.



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

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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 (1) the Gross Revenue and Total Assets as calculated on Page 10 in 480 and 430 are both \$1,500,000 or less and the taxation year ends on or after January 1, 2001, or (2) the Gross Revenue and Total Assets as calculated on Page 10 in 480 and 430 are both \$3,000,000 or less and the taxation year commences after September 30, 2001, your corporation is exempt from Capital Tax for the taxation year. A corporation that meets these criteria should disregard all other Capital Tax items (including the calculation of Taxable Capital). Enter NIL in 550 on page 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. 3017).

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

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

**Paid-up Capital of Non-resident:** Paid-up capital employed in Canada of a non-resident subject to tax by virtue of s.2(a) or (b), and whose business is not carried on solely in Canada is deemed to be the greater of (1) taxable income in Canada divided by 8 percent or (2) total assets in Canada minus certain indebtedness in accordance with the provisions of s.63(1)(a) (Int.B. 3010).

**Paid-up Capital**

Paid-up capital stock (Int.B. 3012 and 3015)	350+	1,742,821
Retained earnings (if deficit, deduct) (Int.B. 3012)	351±	135,658
Capital and other surpluses, excluding appraisal surplus (Int.B. 3012)	352+	
Loans and advances (Attach schedule)(Int.B. 3013)	353+	2,992,975
Bank loans (Int.B. 3013)	354+	
Bankers acceptances (Int.B. 3013)	355+	
Bonds and debentures payable (Int.B. 3013)	356+	
Mortgages payable (Int.B. 3013)	357+	
Lien notes payable (Int.B. 3013)	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. 3013)	359+	
Contingent, investment, inventory and similar reserves (Int.B. 3012)	360+	
Other reserves not allowed as deductions for income tax purposes (Attach schedule) (Int.B. 3012)	361+	226,407
Share of partnership(s) or joint venture(s) paid-up capital (Attach schedule(s)) (Int.B. 3017)	362+	5,516
<b>Subtotal</b>	<b>370=</b>	<b>5,103,377</b>
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (Retain calculations. Do not submit.) (Int.B. 3012)	371-	
Deductible R&D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes (Int.B. 3015)	372-	
<b>Total Paid-up Capital</b>	<b>380=</b>	<b>5,103,377</b>
Subtract: Deferred mining exploration and development expenses (s.62(1)(d)) (Int.B. 3015)	381-	
<i>Electrical Generating Corporations Only</i> - 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>	<b>390=</b>	<b>5,103,377</b>

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

Attach computations and list of corporations' 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+	481,653
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+	191
<b>Total Eligible Investments</b>	<b>410=</b>	<b>481,844</b>

**Investment Allowance**  $(410 \div 450) \times 390$

Not to exceed 410 460 = 443.233

470 = 4.660.144

Gross Revenue of the corporation	4,213,613
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### Aggregate of Gross Revenue

4,213,613 480 4,213,613

Total Assets (as adjusted)

From 430 5,547,948

**Note:** This version (2003) of the CT23 may only be used for a taxation year that commenced after September 30, 2001.

*(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, review only the capital tax calculations in Section B below and select and complete the one specific subsection (e.g. B3) that applies to the corporation.

OR If the corporation IS a member of an associated group and/or partnership, complete Section C on page 11, and if applicable, complete Section D or Section E on page 12. Note: if the corporation is a member of a connected partnership, please refer to the 2003 CT23 guide for additional instructions before completing the capital tax section.

**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.

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

**B1.** If the taxation year commences after September 30, 2001 and 430 and 480 on page 10 are both \$3,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.

**B2.** If taxable capital, **470** on page 10, is \$5,000,000 or less, enter NIL in **550** on page 12 and complete the return from that point.

**B3.** If taxable capital, **470** on page 10 exceeds \$5,000,000, complete the following calculation and transfer the amount from **523** to **543** on page 12, and complete the return from that point.

+ From 470

Days in taxation year

$$= 471 \times \text{From } 30 \times 0.3\% \times 555 = 365/368$$

**523+**

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

**\*\* If floating taxation year, refer to Guide.**

continued on Page 11

**Capital Tax Calculation** *continued from page 10*

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**SECTION C**

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 D or Section E.

**C1.** ☐ **509** (✓ 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 \$5,000,000 or less, enter NIL in 550 on page 12 and complete the return from that point.  
 If taxable capital 470 on page 10 exceeds \$5,000,000 proceed to Section D, enter \$5,000,000 in 542 Section D, and complete Section D and the return from that point

**C2.** ☒ **524** (✓ if applicable) **One or more of the corporations that you are associated with maintains a permanent establishment in Canada**  
 If the taxation year ends before January 1, 2003, you must complete the *Calculation* below.  
 If the taxation year ends after December 31, 2002, you and your associated group may continue to allocate the \$5,000,000 taxable capital exemption 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 taxable capital exemption 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 \$15,000 capital tax effect, relating to the \$5,000,000 taxable capital exemption, 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.

**Calculation** *Do NOT complete this calculation if ss.69(2.1) election is filed*

Taxable Capital form 470 on page 10	From 470 +	4,660,144
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**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**

Taxable Capital of associated corporations ( <i>Attach schedule</i> )	531 +	168,974
Total Aggregate Taxable Capital 470 + 531	540 =	4,829,118

If 540 above is \$5,000,000 or less, the corporation's Capital Tax for the taxation year, is NIL.

Enter NIL in 523 in section D on page 12, as applicable.

If 540 above is greater than \$5,000,000, the corporation must compute its share of the \$5,000,000 exemption below in order to calculate its Capital Tax for the taxation year under Section D on page 12.

From 470	4,660,144	÷	From 540	4,829,118	×	5,000,000	541 =	4,825,047
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*Transfer to Section 542 in D on page 12*

**Ss.69(2.1) Election Filed**

☒ **591** (✓ if applicable) **Election filed. Attach a copy of the election with this CT23 Return.**  
 Proceed to Section E on page 12.

Complete the following calculation and transfer the amount From 523 to 543, and complete the return from that point.

[illegible]

## SECTION E

**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 470 _____	X	From 30 _____	x 0.3%	= 561 +
-	Capital tax deduction relating to your corporation's capital tax deduction, on ss.69(2.1) election form				From 995 _____ 562 =

<b>Capital Tax</b>	<b>562</b>	<b>X</b>	<b>555</b>	<div style="display: flex; justify-content: space-between;"> <div>Days in taxation year</div> <div>= 563 +</div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div>** (365/366)</div> <div>Transfer to 543 and complete the return from that point</div> </div>
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**\*\* If floating taxation year, refer to Guide**

<b>Capital Tax before application of specified credits</b>	<b>543</b>	
<b>Subtract: Specified Tax Credits applied to reduce capital tax payable (Refer to Guide)</b>	<b>546</b>	
<b>Capital Tax 543 - 546 (amount cannot be negative)</b>	<b>550</b>	

*Transfer to page 17*

**Capital Tax** continued from page 12

CT23 Page 13 of 24

**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 0.6% x From 30                      % x 555                      <sup>Days in taxation year</sup> ÷ \*\*365/366 = 569 +                       
 Lesser of adjusted TPUC  
 and Basic Capital Amount  
 in accordance with  
 Division B.1  
 Ontario Allocation

570                      x 571                      x From 30                      % x 555                      <sup>Days in taxation year</sup> ÷ \*\*365/366 = 574 +                       
 Adjusted TPUC Capital Tax Rate  
 in accordance with (Refer to Guide)  
 Division B.1 in excess  
 of Basic Capital Amount  
 Ontario Allocation

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

\*\* If floating taxation year, refer to Guide.

**II. Small Business Investment Tax Credit**

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

Allowable Credit for Eligible Investments 585                     

Financial Institutions: Claiming a tax credit for investment in Community Small Business Investment Fund (CSBIF)? (✓) ☐ 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 SCH 1****600± 165,410***Transfer to Page 15***Add:**

Federal capital cost allowance	601+	210,240
Federal cumulative eligible capital deduction	602+	8,290
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	609+	
Federal depletion allowance	610+	
Federal foreign exploration and development expenses	611+	
Management fees, rents, royalties and similar payments to non-arm's length non-residents		

**Number of days in Taxation Year**

Days after Sept. 30, 2001  
and before Jan. 1, 2004      Total days

612                      X 5/12.5 X 33                      +73                      366 = **633+**

Days after Dec. 31, 2003      Total days

612                      X 5/14.0 X 34                      366 +73                      366 = **634+**

Total add-back amount for Management fees, etc. **633 + 634 =**Federal Scientific Research Expenses claimed in year from line 460 of fed. form T661 excluding any negative amount in **473** from Ont. CT23 schedule 161Add any negative amount in **473** from Ont. CT23 Schedule 161

Federal allowable business investment loss

Total of other items not allowed by Ontario but allowed federally (*Attach schedule*)Sub Total of Additions **601 to 611 + 613 + 615 + 616 + 620 + 614**

613	
615	
616	
620+	
614+	
=	218,530 640

218,530

*Transfer to Page 15***Deduct:**

Ontario capital cost allowance (excludes amounts deducted under 675)	650	210,240
Ontario cumulative eligible capital deduction	651	8,290
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)		
( <i>Retain calculations. Do not submit.</i> )	657+	
Ontario depletion allowance	658+	
Ontario resource allowance	659+	
Ontario current cost adjustment ( <i>Attach schedule</i> )	661	
Incentive for new electricity supply (section 13.6 deduction from income)		
( <i>Applies only to electrical generating corporations.</i> )	674	
CCA for investments in qualifying energy-efficient equipment and for assets used to generate electricity from natural gas, alternative or renewable resources.	675	
Subtotal of deductions for this page <b>650 to 659 + 661 + 674 + 675</b>	681	218,530

*Transfer to Page 15*



**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 T2 SCH 1	From 600 ±	165,410
Sub Total of Additions	From 640 =	218,530

Sub Total of deductions on page 14	From 681 =	218,530
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**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:**

From Gross-up of CCA

662	x 100/ 30	100.0000	- From 662	663	
			Ontario allocation		

**Workplace Child Care Tax Incentive**

Qualifying expenditures: 665	x 30% x 100/ 30	100.0000	666	
			Ontario Allocation	

**Workplace Accessibility Tax Incentive**

Qualifying expenditures: 667	x 100% x 100/ 30	100.0000	668	
			Ontario Allocation	

**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/ 30	100.0000	671	
			Ontario Allocation	

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

Qualifying expenditures 672	x 15% x 100/ 30	100.0000	673	
			Ontario Allocation	

**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 +

<b>Total of Deductions 681 + 663 + 666 + 668 + 671 + 673 + 678 + 679 + 677 + 664</b>	=	<b>218,530</b>	680	<b>218,530</b>
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<b>Net income (loss) for Ontario purposes 600 + 640 - 680</b>	690 =	<b>165,410</b>
		<i>Transfer to Page 4</i>

**Continuity of Losses Carried Forward****CT23 Page 16 of 24**

	Non-Capital Losses (1)	Total Capital Losses (9) (10)	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
<b>Balance at Beginning of Year</b>	700 (2)	710 (2)	720 (2)	730	740	750
<b>Add:</b>	701	711	721	731	741	751
Current year's losses (7)	702	712	722	732		752
Losses from predecessor corporations (3)	703	713	723	733	743	753
<b>Subtotal</b>						
<b>Subtract:</b>	704 (2)	715 (2)(4)	724 (2)	734 (2)(4)	744 (4)	754 (4)
Utilized during the year to reduce taxable income	705		725	735	745	
Expired during the year	706 (2) To Pg 17	716 (2) To Pg 17	726 (2) To Pg 17	736 (2) To Pg 17	746	
Carried back to prior years to reduce income (5)	707	717	727	737	747	757
<b>Subtotal</b>						
<b>Balance at End of Year</b>	709 (8)	719	729	739	749	759

**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) Include 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 amounts from 11 if taxable income is adjusted to claim unused foreign tax credit for federal purposes.
- (8) Amount in 709 must equal total of 829 + 839.
- (9) Total Capital Losses for a year is the excess of 100% of the Capital Losses in the taxation year minus 100% of the Capital Gains (less any reserves) in the taxation year. Total Capital Losses is before the inclusion rate has been applied.
- (10) Commencing in the 2001 CT23 this column now refers to Total Capital Losses (100% of loss), whereas previously the column referred to Net Capital Losses (75% of loss or after the inclusion rate has been applied). Loss amounts that are not carried at 100% of the loss must be grossed back up to 100% by multiplying the balance by 1.333333. No adjustment is required where losses are carried at 100% of the loss amount.

**Analysis of Balance by Year of Origin**

Year of Origin (oldest year first)	Non Capital Losses	Non-Capital Losses of Predecessor Corporations	Total Capital Losses from Listed Personal Property only (9) (10)	Farm Losses	Restricted Farm Losses
800				850	870
801				851	871
802				852	872
803	820	830	840	853	873
804	821	831	841	854	874
805 2000/12/31	822	832	842	855	875
806 2001/12/31	823	833	843	856	876
807 2002/12/31	824	834	844	857	877
808 2003/12/31	825	835	845	858	878
809 2004/12/31	826	836	846	859	879
<b>Total</b>	<b>829</b>	<b>839</b>	<b>849</b>	<b>869</b>	<b>889</b>

**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 carryback adjustment may be applied by the Minister of Finance to amounts owing under **any Act administered by the Minister 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
<b>Total amount of loss</b>		910	920	930	940
<b>Deduct:</b> Loss to be carried back to preceding taxation years and applied to reduce taxable income.					
	Predecessor Corporation's Account No. (MOF)	Taxation Year Ending			
i) 3rd preceding	901	2001/12/31	911	921	931
ii) 2nd preceding	902	2002/12/31	912	922	932
iii) 1st preceding	903	2003/12/31	913	923	933
<b>Total loss to be carried back</b>		From 706	From 716	From 726	From 736
<b>Balance of loss available for carryforward</b>		919	929	939	949

**Summary**

Income Tax	From 230 or 320	9,097
Corporate Minimum Tax	From 280	
Capital Tax	From 550	
Premium Tax	From 590	
<b>Total Tax Payable</b>	<b>950</b>	<b>9,097</b>
<b>Subtract:</b>		
Payments	960	37,566
Capital Gains Refund (s.48)	965	
Qualifying Environmental Trust Tax Credit		
(Refer to Guide)	985	
Specified Tax Credits		
(Refer to Guide)	955	
<b>Balance</b>	<b>970 =</b>	<b>(28,469)</b>
<b>If payment due</b>	<b>Enclosed * 990</b>	
<b>If overpayment: Refund (Refer to Guide)</b>	<b>975 =</b>	<b>28,469</b>
<b>Apply to</b>	<b>980</b>	
(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 the 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		
Lillian King		
Title		
Vice president		
Full Residence Address		
489 Finlayson St		
City		
Port McNicoll		
Province	Country	Postal Code
ON		L0K 1R0
Signature		Date
		2005/05/16

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