



APPENDIX 21

This return is a combination of the Ministry of Finance (MOF) CT23 Corporations Tax Return and the 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 3-18, together with the applicable schedules on pages 19-22. Corporations that do not meet the EFF criteria but do meet the **Short-Form criteria**, may request and file the **CT23 Short-Form Return** (see page 2).

The **Annual Return** (common page 1 and MCBS Schedules A or K on pages 23 and 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 presence to operate in Ontario.

MCBS Annual Return Required? (Refer to Guide) Yes ☒ No ☐

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Corporation's legal name and mailing address

Wasaga Distribution Inc.

950 River Road West

City
Wasaga BeachProvince
ON

Country

Postal code
L0L 2P0

Ontario Corporations Tax Account No. (MOF)

7046024

This CT23 Return covers the Taxation Year

Start 2001/10/01

End 2001/12/31

Has address changed since last filed return?

Yes ☐Date of
change

Registered/Head Office Address

950 River Road West

City
Wasaga BeachProvince
ON

Country

Postal code
L0L 2P0

Date of Incorporation or Amalgamation

2000/05/11

Ontario Corporation No. (MCBS)

1409425

Location of books and records

950 River Road West

City
Wasaga BeachProvince
ON

Country

Postal code
L0L 2P0Canada Customs and Revenue Agency
Business No.

866731649RC0001

Name of person to contact regarding this Return

Michael Lalonde

Telephone no.
(705) 429-2517Fax 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 date
Ontario business activity commenced and
ceased:

Commenced 2000/11/01

Ceased

(Not Applicable) ☐

Former Corporation Name

(Extra-Provincial Corporations only)

Not applicable



(MCBS)

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

No. of Schedule(s)

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

▶ ☒ No
Change

Preferred Language / Langue de préférence

English ☒
anglaisFrench ☐
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

Michael Lalonde

Title: ☐ D Director ☐ O Officer ☒ POther individual having knowledge
of the affairs of the CorporationNote: Sections 13 and 14 of the *Corporations Information Act* provide
penalties for making false or misleading statements or omissions.

Taxation Year End



APPENDIX 21

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

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Corporation's Legal Name

Ontario Corporations Tax Account No. (MOF)

, _____ 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:

- a) has filed a federal income tax return (T2) with Canada Customs and Revenue Agency for the taxation year;
- b) had no Ontario taxable income for the taxation year (subject to the provisions in NOTE 2 below);
- c) had no Ontario Corporations Tax payable for the taxation year;
- 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 *Income Tax Act*(Canada));
- e) had provided its Canada Customs and Revenue Agency business number to the Ministry of Finance, Corporations Tax Branch; and
- 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).

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*.

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 2: EFF corporations filing losses to be carried back and applied to prior years or applied to future years, *must file a tax return* completed with all the related schedules for the taxation year of the loss and for the taxation year to which the loss is being applied.

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)**

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

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.

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 Revenue Operations and Client Services Branch. (Refer to Guide)

- | | | |
|-------------------------------------|-------------------------------------|--|
| Yes | No | |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | (a) The corporation is a Canadian-controlled private corporation (CCPC) throughout the taxation year.
Indicate Share Capital with full
voting rights owned by Canadian Residents <u>100</u> % (nearest whole percent) |
| <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"/> | (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 type="checkbox"/> | <input checked="" type="checkbox"/> | (d) The corporation's taxation year ends on or after January 1, 2000 and its gross revenue and total assets are each \$1,000,000 or less and the corporation is not a financial institution; OR 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. |
| <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 (GTTC). |
| <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 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

Identification continued (for CT23 filers only)

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

- 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)
- ☐ 7 Loan and Trust Corporation s.61(4) ☒ 19 Hydro successor, Municipal Electrical Utility or subsidiary of either
- ☐ 8 Non-resident Corp s.2(2)(a) or (b) ☐ 20 Producer and seller of steam for uses other than for the generation of electricity
- ☐ 9 Non-resident Corporation s.2(2)(c)
- ☐ 10 Mutual Fund Corporation s.48 ☐ 21 Insurance Exchange s.74.4
- ☐ 11 Non-resident owned investment Corp s.49 ☐ 22 Farm Feeder Finance Co-operative Corporation
- ☐ 12 Non-resident ship or aircraft under reciprocal agreement with Canada s.28(b) ☐ 23 Professional Corporation (incorporated professionals only)

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
Administer Wasaga Resource Services Inc.**Please check (✓) box(es) if applicable:**

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

Was the corporation inactive throughout the taxation year?

Yes ☐ No ☒

Was 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

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

Net income (loss) for Ontario purposes (per reconciliation schedule, page 16)	From	690 ±	(356,151)
Subtract: Charitable donations		1 -	
Subtract: Gifts to Her Majesty in right of Canada or a province and gifts of cultural property (<i>Attach schedule</i>)		2 -	
Subtract: Taxable dividends deductible, per federal T2 SCH 3		3 -	
Subtract: Ontario political contributions (<i>Attach schedule</i>)		4 -	
Subtract: Federal Part VI.1 tax	X 9/4	5 -	
Subtract: Prior years' losses applied - Non-capital losses	From 704		
	From 715	inclusion	
Net capital losses (page 17)	X rate	50.000000 %	714 -
Farm losses	From	724 -	
Restricted farm losses	From	734 -	
Limited partnership losses	From	754 -	
Taxable income (Non-capital loss)		10 =	(356,151)
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		Number of days in Taxation Year	
	Days after May 1, 2000 and before Jan 1, 2001	Total days	
From 10 (or 20)	X30 100.0000 % X 14.5 % X 24 ÷ 73 = 92 = 25 +		
Ontario Allocation	Days after Dec 31, 2000 and before Oct 1, 2001	Total days	
From 10 (or 20)	X30 100.0000 % X 14.0 % X 26 ÷ 73 = 92 = 27 +		
Ontario Allocation	Days after Sept 30, 2001 and before Jan 1, 2003	Total days	
From 10 (or 20)	X30 100.0000 % X 12.5 % X 28 ÷ 73 = 92 = 29 +		
Ontario Allocation	Days after Dec 31, 2002 and before Jan 1, 2004	Total days	
From 10 (or 20)	X30 100.0000 % X 11.0 % X 31 ÷ 73 = 92 = 32 +		
Ontario Allocation			
Taxable Income Payable (before deduction of tax credits) 25 + 27 + 29 + 32		40 =	

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

Federal taxable income, less adjustment for foreign tax credit

ed.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 for the year before application of fed.s.125(5.1)

(not exceeding \$200,000) (*Attach T2 SCH 23 if associated*) 55 +

Add: Ontario enhancement of federal business limit

Number of days in Taxation Year

Days from 26 above	Total Days	From	
0,000 X ÷ 73 92 X 55		÷200,000	42 +
Days from 28 above	Total Days	From	
0,000 X 92 ÷ 73 92 X 55		÷200,000	43 +
Days from 31 above	Total Days	From	
0,000 X ÷ 73 92 X 55		÷200,000	46 +
Ontario enhancement of federal business limit 42 + 43 + 46			=

44 +
= 45

Business Limit for Ontario purposes 55 + 44

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

*Ontario Allocation

Least of 50, 54 or 45

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

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Number of Days in Taxation Year

Days after Dec 31,
1999 and before
Oct 1, 2001

Total Days

Calculation of IDSBC Rate

7.5% X 76

+ 73 92 77 +

Days after
Sept 30, 2001 and
before Jan 1, 2003

Total Days

6.5 % X 28

92 + 73 92 79 + 6.5000

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

Total Days

5.5 % X 31

+ 73 92 89 +

IDSBC Rate for Taxation Year 77 + 79 + 89

78 = 6.5000

Claim

From 60

X From 78 6.5000 %

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 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 +

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

Taxable income of associated corporations (Attach schedule)

82 +

Aggregate Taxable Income

85 =

Number of days in Taxation Year

Days before
Jan 1, 2001

Total Days

Subtract: 200,000 X 558

+ 73 92 = 111 +

Days after
Dec 31, 2000 and
before Oct 1, 2001

Total Days

240,000 X 26

+ 73 92 = 112 +

Days after
Sept 30, 2001 and
before Jan 1, 2003

Total Days

280,000 X 28

92 + 73 92 = 113 + 280,000

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

Total Days

320,000 X 31

+ 73 92 = 115 +

111 + 112 + 113 + 115

= 280,000 ▶

114 - 280,000

(If negative, enter nil)

86 =

Number of Days in Taxation Year

Days after Dec 31,
1999 and before
Oct 1, 2001

Total Days

Calculation of Specified Rate for Surtax

5.0% X 76

+ 73 92 93 +

Days after
Sept 30, 2001 and
before Jan 1, 2003

Total Days

4.333% X 28

92 + 73 92 95 + 4.3330

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

Total Days

3.667% X 31

+ 73 92 96 +

Specified rate of surtax for Taxation Year 93 + 95 + 96

94 = 4.3330

From 86 X From 94 4.3330 % =

87 =

From 87 X From 60 + From 114 280,000

88 =

Surtax: Lesser of 70 or 88

100 =

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

110

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

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

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

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

Eligible Canadian Profits

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) 120 +
From 56 -

Add: Adjustment for Surtax on Canadian-controlled private corporations

From 100 ÷ From 30 $\frac{100.0000}{100.0000} \% \div$ From 78 $\frac{6.5000}{100.0000} \% = 121$

*Ontario Allocation

Lesser of 56 or 121

122 +
 20 - 56 + 122 130 =

Taxable income

Subtract: Income eligible for the Incentive Deduction for Small Business Corporations (IDSBC) From 10 + (356,151)
From 56 -

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 -

0 - 56 + 122 - 140 - 141 142 =

Number of Days in Taxation Year

Claim 143 X From 30 $\frac{100.0000}{100.0000} \% 2.0\% \times$ 152 Days before Oct 1, 2001 ÷ 73 Total Days 92 = 153 +
 *Ontario Allocation

Claim 143 X From 30 $\frac{100.0000}{100.0000} \% 1.5\% \times$ 28 Days after Sept 30, 2001 and before Jan 1, 2003 ÷ 73 Total Days 92 = 154 +
 *Ontario Allocation

Claim 143 X From 30 $\frac{100.0000}{100.0000} \% 1.0\% \times$ 31 Days after Dec 31, 2002 and before Jan 1, 2004 ÷ 73 Total Days 92 = 155 +
 *Ontario Allocation

M&P claim for taxation year 153 + 154 + 155 160 =

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 =

Note: The M&P for corporations that generate electrical energy for sale, or produce steam for use in the generation of electrical energy for sale, or produce steam for uses other than the generation of electricity, has not yet received legislative authority at the time of printing. (Refer to Guide.)

Credit for Foreign Taxes Paid (s.40)

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

170

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 =

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** Claim Form Certified by Ontario Film Development Corp.

Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)

193 +

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

Applies to employment of eligible unemployed graduate students.

Eligible Credit from **6598** Summary Schedule G

No. of Graduates from **6596**

194

195 +

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

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

Eligible Credit from **6900** OBPTC Claim Form (Attach **only** the original Claim Form. Retain the Certification Form)

196 +

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

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

Eligible Credit from **6700** Claim Form certified by Ontario Film Development Corp.

Retain original Claim Form. Do **not** submit the Claim 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 non-Canadian content film and television productions.

Eligible Credit from **7300** Claim Form certified by Ontario Film Development Corporation

Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)

199 +

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

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

Eligible Credit from **7400** Claim Form certified by Ontario Film Development Corporation

Retain original Claim Form. Do **not** submit the Claim Form with the CT23 Tax Return.)

200 +

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

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

Eligible Credit from **7500** OSRTC Claim Form (Attach **only** the original Claim Form. Retain 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

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 18**.

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

Corporate Minimum Tax (CMT)**Determination of Applicability**

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

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

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

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

* Total Assets of the corporation	240 +	9,138,993	
* Total Revenue of the corporation			241 + 32,293,756

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

Total Assets of associated corporations (Attach schedule)	243 +		
Total Revenue of associated corporations (Attach schedule)			244 +
Aggregate Total Assets	249 =	9,138,993	
Aggregate Total Revenue			250 = 32,293,756

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

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

Gross CMT Payable CMT Base From 2135 <input type="text"/> X	From 30 <u>100.0000</u> % X 4%	276 =
If negative, enter zero		Ontario Allocation
Subtract: Foreign Tax Credit for CMT purposes (Attach schedule)		277 - <input type="text"/>
Subtract: Income Tax		From 190 -
Net CMT Payable (if negative, enter Nil on page 18.)		280 = <input type="text"/>

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

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

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

CMT Credit Carryover available	From 2307 <input type="text"/>
---------------------------------------	---------------------------------------

Application of CMT Credit Carryovers

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

Transfer to Page 18

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)

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

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

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

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

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

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

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

Paid-up Capital

Paid-up capital stock	350 +	100
Retained earnings (if deficit, deduct)	351 ±	19,648
Capital and other surpluses, excluding appraisal surplus (Inf.B.30-83)	352 +	5,232,969
Loans and advances (Attach schedule)	353 +	3,653,674
Bank loans	354 +	
Bankers acceptances	355 +	
Bonds and debentures payable	356 +	
Mortgages payable	357 +	
Lien notes payable	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 corporation tax)	359 +	
Contingent, investment, inventory and similar reserves	360 +	
Other reserves not allowed as deductions for income tax purposes (Attach schedule)	361 +	
Share of partnership(s) or joint venture(s) paid-up capital (Attach schedule(s))	362 +	
Subtotal	370 =	8,906,391
Subtract: Amounts deducted for income tax purposes in excess of amounts booked (Retain calculations. Do not submit.)	371 -	
Deductible R&D expenditures and ONTTI costs deferred for income tax if not already deducted for book purposes	372 -	
Total Paid-up Capital	380 =	8,906,391
Subtract: Deferred mining exploration and development expenses (s.62(1)(d))	381 -	
Net Paid-up Capital	390 =	8,906,391

Eligible Investments (Refer to Guide)

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

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

Bonds, lien notes and similar obligations, (similar obligations, e.g. stripped interest coupons, applies to taxation years ending after October 30, 1998)	400 +	
Mortgages due from other corporations	402 +	
Shares in other corporations (certain restrictions apply) (Refer to Guide)	403 +	
Loans and advances to unrelated corporations	404 +	
Eligible loans and advances to related corporations (certain restrictions apply) (Refer to Guide)	405 +	
Share of partnership(s) or joint venture(s) eligible investments (Attach schedule)	406 +	
	407 +	
Total Eligible Investments	410 =	

Total Assets

Total Assets per balance sheet	420 +	9,138,993
Mortgages or other liabilities deducted from assets	421 +	
Share of partnership(s)/joint venture(s) total assets (<i>Attach schedule</i>)	422 +	
Subtract: Investment in partnership(s)/joint venture(s)	423 -	
Total Assets as adjusted	430 =	9,138,993
Amounts in 360 and 361 (if deducted from assets)	440 +	
Subtract: Amounts in 371, 372 and 381	441 -	
Subtract: Appraisal surplus if booked	442 -	
Add or Subtract: Other adjustments (specify on an attached schedule)	443 ±	
Total Assets	450 =	9,138,993

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

Not to exceed 410

460 =

Taxable Capital 390 - 460

470 =

8,906,391

Gross Revenue (as adjusted to include the share of any partnership(s)/joint venture(s) Gross Revenue)

Gross Revenue of the corporation

8,139,796

Corporation's Share of partnership(s)/joint venture(s) Gross Revenue (*Attach schedule*)

Aggregate of Gross Revenue

8,139,796

480

8,139,796

Total Assets (as adjusted)

From 430

9,138,993

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

- Important:** If the corporation is a family farm corporation, family fishing corporation or a credit union that is not a Financial Institution, complete only Section A below.
- OR** If the corporation is NOT a member of an associated group and/or partnership, review only the capital tax calculations in Section B on pages 10 to 11 and select and complete the one specific subsection (e.g. B4) that applies to the corporation.
- OR** If the corporation IS a member of an associated group and/or partnership, complete Section C on page 12. Next review, and if applicable, complete Section D on page 12. If Section D is not applicable review Section E on page 13 and complete the applicable subsection: either E1 or E2. **Note:** if the corporation is a member of a connected partnership, please refer to the guide for additional instructions before completing the capital tax section.

SECTION A

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

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

SECTION B

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

- If the taxation year ends before January 1, 2001 and 430 and 480 are both \$1,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.
- If the taxation year end is after December 31, 2000 and 430 and 480 are both \$1,500,000 or less, enter NIL in 550 on page 13 and complete the return from that point.
- If the taxation year commences after September 30, 2001 and 430 and 480 on page 10 of the 2001 CT23 are both \$3,000,000 or less, enter NIL in 550 on page 13 of the 2001 CT23 and complete the return from that point.
- If taxable capital, 470 on page 10, is \$2,000,000 or less, enter NIL in 550 on page 13 and complete the return from that point.

B5. If taxable capital, 470 on page 10, exceeds \$2,000,000 but is \$5,000,000 or less, complete the following calculations and transfer the total from 508 to 543 on page 13 and complete the return from that point.

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

(a) From 470 _____ x 0.3% = 490 + _____
Deduct: From 470 _____
(\$2,800,000 - _____) x 0.75% = 493 - _____ (NIL if negative)
Days in taxation year after Dec 31, 1999 and before Jan 1, 2001
(506 = 490 - 493) 506 = _____ x From 30 _____ % x 553 _____ = 507 + _____
Ontario Allocation **365/366

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

(b) From 470 _____ x 0.3% = 490 + _____
Deduct: From 470 _____
(\$3,200,000 - _____) x 0.5% = 495 - _____ (NIL if negative)
Days in taxation year after Dec 31, 2000 and before Oct 1, 2001
(509 = 490 - 495) 509 = _____ x From 30 _____ % x 558 _____ = 522 + _____
Ontario Allocation **365/366

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

(c) Capital Tax for that portion of a taxation year after September 30, 2001 for a corporation whose taxable capital is \$5,000,000 or less and that is not associated, is NIL. + 0
Total Capital Tax for the taxation year 507 + 522 508 = _____

Transfer to 543 on Page 13 and complete the return from that point.

B6. If taxable capital, 470 on page 10 exceeds \$5,000,000, complete the following calculation and transfer the amount from 508 to 543 on page 13 and complete the return from that point.

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

(a) From 470 8,906,391 x From 30 100.0000 x 0.3% x 559 _____ = 502 + _____
Days in taxation year before October 1, 2001
Ontario Allocation **365/366

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

(b) + From 470 8,906,391
- 5,000,000
= 471 3,906,391 x From 30 100.0000 x 0.3% x 560 92 = 523 + 2,954
Days in taxation year after September 30, 2001
Ontario Allocation **365/366

Total Capital Tax for the taxation year 502 + 523 508 = 2,954

If floating taxation year, refer to Guide

Transfer to 543 and complete the return from that point.

SECTION C

If the corporation is a member of an associated group and/or partnership, complete the following, and (✓) 510 ☐ (Yes)
Note: Calculation #2 is not required if the taxation year commences after September 30, 2001.

Taxable Capital of the corporation _____ From **470** + 8,906,391

Calculation 1

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

Taxable Capital of associated corporations (*Attach schedule*) _____ **531** +
 Aggregate Taxable Capital **470 + 531** _____ **540** = 8,906,391

If **540** above is \$5,000,000 or less, the corporation's Capital Tax for the portion of the taxation year after September 30, 2001, is NIL. Enter NIL in **523** in E1(c) or E2(b) as applicable.

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

From **470** 8,906,391 ÷ From **540** 8,906,391 X 5,000,000 **541** = 5,000,000
 Transfer to Section E2(b)

Calculation 2

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

Taxable Capital of associated corporations (*Attach schedule*) _____ **514** +
 Total Aggregate Taxable Capital **540 + 514** _____ **520** = 8,906,391

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

From **470** _____ ÷ From **520** _____ **521** = _____
 Transfer to section E1(a) and/or (b) as applicable

Note: 521 cannot exceed 1.00000

SECTION D

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

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

SECTION E

This section applies if the corporation IS a member of an associated group and/or partnership whose AGGREGATE taxable capital, 520 on page 12, exceeds \$2,000,000.

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

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

(a) From 470 _____ x 0.3% _____ = 490 +
Deduct:
 From 520 _____ From 521 _____
 (\$2,800,000 - _____) x 0.75% x _____ = 493 -
 (506 = 490 - 493) 506 =
 x 30 _____ % x 553 _____ = 507 +
 Ontario Allocation **365/366

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

(b) From 470 _____ x 0.3% _____ = 490 +
Deduct:
 From 520 _____ From 521 _____
 (\$3,200,000 - _____) x 0.5% x _____ = 495 -
 (509 = 490 - 495) 509 =
 x 30 _____ % x 557 _____ = 522 +
 Ontario Allocation **365/366

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

(c) Capital tax for that portion of a taxation year that is after September 30, 2001 for a corporation whose total aggregate taxable capital at 540 is \$5,000,000 or less, is NIL.
 523 + 0
total Capital Tax for the taxation year 507 + 522 + 523
 508 =
 Transfer to 543 and complete the return from that point

E2. If the aggregate taxable capital 520 on page 12, exceeds \$3,200,000 complete the following calculation and transfer the amount from 508 to 543 on this page, and complete the return from that point.

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

(a) From 470 _____ x From 30 _____ x 0.3% x 555 _____ = 502 +
 Ontario Allocation 365/366

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

(b) + From 470 _____
 - From 541 _____
 471 _____ x From 30 _____ x 0.3% x 560 _____ = 523 +
 Ontario Allocation 365/366

total Capital Tax for the taxation year 502 + 523
 508 =
 Transfer to 543 and complete the return from that point

If floating taxation year, refer to Guide

Capital Tax before application of specified credits

543 = 2,954

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

546 =

Capital Tax: 543 - 546

550 = 2,954

Transfer to Page 18

Calculation of Capital Tax for Financial Institutions

Page 14 of 24

1.1. Credit Unions Only

For taxation years commencing after May 4, 1999 enter NIL in 550 on page 13, and complete the return from that point.

1.2 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 30 100.0000 % x Days in taxation year
 Lesser of adjusted TPUC and Basic Capital Amount in accordance with Division B.1 Ontario Allocation 555 92 ÷ **365/366 = 569 +

570 x 571 x From 30 100.0000 % x Days in taxation year
 Adjusted TPUC in accordance with Division B.1 in excess of Basic Capital Amount Capital Tax Rate (Refer to Guide) Ontario Allocation 555 92 ÷ **365/366 = 574 +

Capital Tax for Financial Institutions - other than Credit Unions (before Section II) 569 + 574 575 =
 * If floating taxation year, refer to Guide

1. Small Business Investment Tax Credit

Retain details of eligible investment calculations 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 13

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 18

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

APPENDIX 21

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

600± (356,151)

Add:

Transfer to Page 16

Federal capital cost allowance	601+	85,188
Federal cumulative eligible capital deduction	602+	406
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-arms' length non-residents		

Number of days in Taxation Year

Days after
May 1, 2000 and
before Jan. 1, 2001 Total days

12 _____ X 5/14.5 X 24 _____ ÷ 73 _____ 92 = + 631 _____

Days after Dec 31, 2000
and before Oct. 1, 2001 Total days

12 _____ X 5/14.0 X 26 _____ ÷ 73 _____ 92 = + 632 _____

Days after Sept. 30, 2001
and before Jan. 1, 2003 Total days

12 _____ X 5/12.5 X 28 _____ 92 ÷ 73 _____ 92 = + 633 _____

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

12 _____ X 5/11.0 X 31 _____ ÷ 73 _____ 92 = + 634 _____

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

Federal Scientific Research Expenses claimed in year from fed form T661 **615+**

Federal allowable business investment loss **620+**

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

Sub Total of Additions 601 to 615 + 620 = **85,594 640** **85,594**

Transfer to Page 16

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

APPENDIX 21

Net income (loss) for federal income tax purposes, per federal T2 SCH 1	From 600 ±	(356,151)
Sub Total of Additions	From 640 =	85,594

Deduct:

Ontario capital cost allowance	650 +	85,188
Ontario cumulative eligible capital deduction	651 +	406
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 research and development super allowance <i>(Attach schedule)</i>	660 +	
Government Assistance relating to provincial deductions for scientific research and experimental development added back for federal income tax purposes as a result of the Federal 2000 Budget	674 +	
Ontario current cost adjustment <i>(Attach schedule)</i>	661 +	
Ontario Scientific Research Expenses claimed in year from Ont form CT161	679 +	

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: (Applies to qualifying expenditures incurred after May 5, 1998)

Qualifying expenditures 665 _____ x 30% x 100/ 30 _____ 100.0000 666 = _____

Ontario Allocation

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

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 made within the 3 year period commencing after May 4, 1999.) (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 +

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

Sub Total of Deductions 650 to 660 + 674 + 661 + 679 + 663 + 666 + 668 + 671 + 673 + 678 + 664 = 85,594 680 85,594

Net income (loss) for Ontario purposes 600 + 640 - 680 690 = (356,151)

Transfer to Page 4

Continuity of Losses Carried Forward

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APPENDIX 21	Non-Capital Losses (1)	Total Capital Losses (9) (10)	Farm Losses	Restricted Farm Losses	Listed Personal Property Losses	Limited Partnership Losses (6)
Balance at Beginning of Year	700 (2)	710 (2)	720 (2)	730	740	750
Add:	701	711	721	731	741	751
Current year's losses (7)	356,151					
Losses from predecessor corporations (3)	702	712	722	732		752
	703	713	723	733	743	753
Subtotal	356,151					
Subtract:	704	715 (4)	724	734 (4)	744 (4)	754 (4)
Utilized during the year to reduce taxable income	705		725	735	745	
Expired during the year						
Carried back to prior years to reduce income (5)	706 (2) To Pg 18	716 (2) To Pg 18	726 (2) To Pg 18	736 (2) To Pg 18	746	
	707	717	727	737	747	757
Subtotal						
Balance at End of Year	709	719	729	739	749	759
	356,151					

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) 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	822	832	842	855	875
806	823	833	843	856	876
807 2000/09/30	824	834	844	857	877
808 2001/09/30	825	835	845	858	878
809 2001/12/31	826	836	846	859	879
total	829	839	849	869	889

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
Total amount of loss			910	920	930	940
Deduct: Loss to be carried back to preceding taxation years and applied to reduce taxable income.			356,151			
	Predecessor Corporation's Account No. (MOF)	Taxation Year Ending	911	921	931	941
i) 3rd preceding	901					
) 2nd preceding	902	2000/09/30	912	922	932	942
i) 1st preceding	903	2001/09/30	913	923	933	943
Total loss to be carried back			From 706	From 716	From 726	From 736
Balance of loss available for carryforward			919	929	939	949
			356,151			

Summary

Income Tax	From 230 or 320	+	
Corporate Minimum Tax	From 280	+	
Capital Tax	From 550	+	2,954
Premium Tax	From 590	+	
Total Tax Payable	950	=	2,954
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	-	
Balance	970	=	2,954
Payment due	Enclosed * 990		
Overpayment: Refund	975	=	
Apply to	980		
<i>(Includes credit interest)</i>			

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.

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		
Michael Lalonde		
Title		
Manager		
Full Residence Address		
950 River Road West		
City		
Wasaga Beach		
Province	Country	Postal Code
ON	CA	L0L 2P0
Signature		Date
		2002/08/02

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

Corporate Minimum Tax - Schedule A:

Calculation of CMT Base

CT23 Schedule A

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APPENDIX 21

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.

Net income/(loss) (unconsolidated, determined in accordance with GAAP)

2100± 151,470

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

Provision for recovery of income taxes	2101+	
Provision for deferred income taxes (credits)	2102+	215,038
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+	
Federal Part VI.1 tax on dividends declared and paid after May 5, 1997, under fed.s.191.1(1)	2108+	
		x 9/4 =

Subtotal

= 215,038 ▶ 2109- 215,038

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

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

Subtotal

= ▶ 2115+

Add/Subtract:

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

** Fed.s.85	2116+	or	2117-
** Fed.s.85.1	2118+	or	2119-
** Fed.s.97	2120+	or	2121-

** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years

2122+ or 2123-

** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years

2124+ or 2125-

** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4) and 44 for current/prior years

2126+ or 2127-

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

2150-

Subtotal (Additions)

= ▶

Subtotal (Subtractions)

= ▶ 2128+ 2129-

Other adjustments

2130±

Subtotal ± 2100 - 2109 + 2115 + 2128 - 2129 ± 2130

2131= (63,568)

Share of partnership(s)/joint venture(s) adjusted net income/loss (Attach schedule)

2132±

Adjusted net income (loss) (if loss, transfer to 2202 in Schedule B)

2133= (63,568)

Deduct: CMT losses: pre-1994 Loss *

From 2210+

CMT losses: other eligible losses *

2211+

= ▶ 2134-

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

Retain calculations. Do not submit with this tax return.

CMT Base

2135=

Transfer to CMT Base on page 8

Corporate Minimum Tax (CMT)

APPENDIX 21

Schedule D: Continuity of CMT Credit Carryovers

CMT credit continuity by year

Year of origin	Beginning balance	Transfers on amalgamation or wind-up	Adjustments	Current year credit	Applied	Expired	Ending balance
2001/09/30							
2001/12/31							
Totals							

Balance at Beginning of year (1)

2301+

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

From 280+

CMT Credit Carryovers from predecessor corporations (2)

2302+

<u>Amalgamation</u> (✓) 2303	<input type="checkbox"/> Yes	<u>Wind-up</u> (✓) 2304	<input type="checkbox"/> Yes
------------------------------	------------------------------	-------------------------	------------------------------

Subtotal

= ▶ 2305+

adjustments (Attach schedule)

2306±

CMT credit carryover available 2301 + 2305 ± 2306

2307 = Transfer to Page 8

Abstract: CMT credit utilized during the year to reduce income tax (Page 8)

From **310+**

CMT credit expired during the year

2308

Subtotal

2309-

Balance at End of Year (3) 2307 - 2309

2310 =

Notes:

-) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))
) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))
) Amount in **2310** must equal the sum of **2370 + 2390**.

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

Year of Origin (oldest year first)	CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporations
2340	2360	2380
2341	2361	2281
2342	2362	2382
2343	2363	2383
2344	2364	2384
2345	2365	2385
2346	2366	2386
2347	2367	2387
2348 2001/09/30	2368	2388
2349 2001/12/31	2369	2389
Totals	2370	2390

The sum of amounts 2370 and 2390 must equal the amount in 2310.

Ontario non-capital loss continuity

Part 1: Non-capital loss

APPENDIX 21

Non-capital loss continuity by year

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
2000/09/30							
2001/09/30							
2001/12/31							
Totals					356,151		356,151
					356,151		356,151

Current year non-capital loss

Net income (loss) for Ontario tax purposes		(356,151)
Deduct:		
Net capital losses deducted in the year		
Taxable dividends deductible under sections 112, 113 or subsection 138(6)		
Amount of Part VI.1 tax deductible		
	Subtotal - if positive, enter "0"	(356,151)
Deduct: Section 110.5 - addition for foreign tax credits		
Add: Current year farm loss		
Current year non-capital loss (if positive, enter "0")		(356,151)

Non-capital loss continuity and carry-back request

Non-capital losses at end of preceding taxation year		
Losses expired after 7 years	-	
Non-capital losses - beginning balance	=	
Transfers from wind-up of wholly-owned subsidiary and amalgamation		+
Current year non-capital loss from above	356,151	
Deduct - Non-capital loss carry back to:		
1st preceding taxation year against taxable income		
2nd preceding taxation year against taxable income		
3rd preceding taxation year against taxable income		
Current year non-capital loss net of carryback	356,151	+
	Subtotal	= 356,151
Deduct:		
Amount applied against taxable income (enter on line 704 of the CT23)		
Section 80 adjustments		
Other adjustments		
Non-capital losses - ending balance		-
		= 356,151

Ontario non-capital loss continuity

Part 2 - Farm loss

Part 2 - Farm loss

Farm loss continuity by year

Profit loss continuity by year							
Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
2000/09/30							
2001/09/30							
2001/12/31							
Totals							

Farm loss continuity and carry-back request

Farm losses at end of preceding taxation year			
Losses expired after 10 years	-		
Farm losses - beginning balance	=		
Transfers from wind-up of wholly-owned subsidiary and amalgamation		+	
Current year farm loss			
Deduct - Farm loss carry back to:			
1st preceding taxation year against taxable income			
2nd preceding taxation year against taxable income			
3rd preceding taxation year against taxable income			
	Subtotal		
Current year farm loss net of carry-back		+	
	Subtotal	=	
Deduct:			
Amount applied against taxable income (enter on line 724 of the CT23)			
Section 80 adjustments			
Other adjustments			
Farm losses - ending balance		-	
		=	

Ontario non-capital loss continuity

Part 3 - Restricted farm loss

Restricted farm loss continuity by year

Year of origin	Balance at end of prior year	Transfers on amalgamation or wind-up	Section 80 adjustments	Other adjustments	Current year loss net of carry-back	Applied	Ending balance
2000/09/30							
2001/09/30							
2001/12/31							
Totals							

Current year restricted farm loss

Net loss from farming business

Deductible farm loss:

Net loss from above

\$2,500 plus 1/2 (A - \$2,500)

Maximum deduction

A

B

C

2,500

8,750

Deductible farm loss (lesser of A, B, and C)

Current year restricted farm loss

-

Restricted farm loss continuity and carry-back request

Restricted farm losses at end of preceding taxation year

Losses expired after 10 years

-

Restricted farm losses - beginning balance

=

Transfers from wind-up of wholly-owned subsidiary and amalgamation

+

Current year restricted farm loss

Deduct - Restricted farm loss carry back to:

1st preceding taxation year against farming income

2nd preceding taxation year against farming income

3rd preceding taxation year against farming income

Current year restricted farm loss net of carry-back

+

Deduct:

Amount applied against taxable income (enter on line 734 of the CT23)

Section 80 adjustments

Other adjustments

-

Restricted farm losses - ending balance

=

ONTARIO CAPITAL COST ALLOWANCE

Corporation's Legal Name Wasaga Distribution Inc.				Ontario Corporations Tax Account No. (MOF) 7046024		Taxation Year End 2001/12/31						
Is the corporation electing under regulation 1101(5g)? 101 <input type="checkbox"/> 1 <u>Yes</u> <input type="checkbox"/> 2 <u>No</u> <input type="checkbox"/>												
1 Class number	2 Ontario undepreciated capital cost at the beginning of the year	3 Cost of acquisitions during the year See note 1 below	4 Net adjustments	5 Proceeds of dispositions during the year	6 Ontario undepreciated capital cost (col 2 + 3 or col 2 - 4 - 5)	7 50% rule See note 2 below	8 Reduced undepreciated capital cost (col 6 - 7)	9 CCA rate %	10 Recapture of capital cost allowance	11 Terminal loss	12 Ontario capital cost allowance (col 8 x 9 or a lower amount)	13 Ontario undepreciated capital cost at the end of the year (col 6 - 12)
1		863,748			863,748		863,748	4			8,708	855,040
1		7,585,684			7,585,684		7,585,684	4			76,480	7,509,204
Totals		8,449,432					8,449,432				85,188	8,364,244

Enter in box 650 on the CT23

Note 1. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule. See Regulation 1100(2) and (2.2) of the *Income Tax Act* (Canada).

Note 2. The net cost of acquisitions is the cost of acquisitions plus or minus certain adjustments from column 4.

Note 3. If the taxation year is shorter than 365 days, prorate the CCA claim.

Note 4. Ontario recapture should be included in net income after deducting the federal recapture and the Ontario terminal loss is deducted from net income after including the federal terminal loss.

Corporation's Legal Name Wasaga Distribution Inc.	Ontario Corporations Tax Account No. (MOF) 7046024	Taxation Year End 2001/12/31
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For use by a corporation that has eligible capital property.
A separate cumulative eligible capital account must be kept for each business.

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

Ontario Cumulative eligible capital - balance at beginning of taxation year (if negative, enter zero)				23,025	A
Add: Cost of eligible capital property acquired during the taxation year	+		B		
Amount transferred on amalgamation or wind-up of subsidiary	+		C		
Other adjustments	+		D		
Total of B + C + D	=			x 3/4 =	E
Subtotal A + E	=				23,025 F

Deduct: Ontario proceeds of sales (less outlays and expenses not otherwise deductible) from the disposition of all eligible capital property during the taxation year	+		G		
The gross amount of a reduction in respect of a forgiven debt obligation as provided for in subsection 80(7) of the <i>Income Tax Act</i> (Canada)	+		H		
Other adjustments	+		I		
Total of G + H + I	=			x 3/4 =	J
Ontario cumulative eligible capital balance F - J	=				23,025 K

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

Current year deduction 23,025 K x 7%*	=	406	L
<i>The maximum current year deduction is 7%. However, you can claim any amount up to the maximum. Enter amount in box 651 of the CT23</i>			

Ontario cumulative eligible capital - closing balance K - L (if negative, enter zero)	=	22,619	M
--	---	--------	---

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

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

Complete this part only if the amount at line K is negative

Amount from line K above show as a positive amount					N
Total of cumulative eligible capital deductions from income for taxation years beginning after June 30, 1988			1		
Total of all amounts which reduced cumulative eligible capital in the current or prior years under subsection 80 (7)			2		
Total of cumulative eligible capital deductions claimed for taxation years beginning before July 1, 1988			3		
Negative balances in the cumulative eligible capital account that were included in income for taxation years beginning before July 1, 1988			4		
Line 3 deduct line 4				5	
Total lines 1 + 2 + 5				6	
Line T from previous Ontario Schedule 10 for taxation years ending after February 27, 2000				7	
Deduct line 7 from line 6					O
N - O (cannot be negative)					P
Amount on line 5 x 1/2					Q
P - Q					R
Amount on line R x 66.6667					S
Lesser of line N or line O					T
Amount to be included in income S + T					

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

APPENDIX 21

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
Wasaga Distribution Inc.	7046024	2001/12/31
Loans or Advances Credited or Advanced to Corporation (includes accounts payable to related parties outstanding at the taxation year end for 120 days or more and accounts payable to non-related parties outstanding for 365 days or more at the taxation year end)		
WASAGA RESOURCE SERVICES INC		60,405
TOWN OF WASAGA BEACH		3,593,269
	Total	3,653,674
Transfer to 353 on the CT23		

Ontario Consent Form

APPENDIX 21

This form authorizes the Ontario Ministry of Finance to release confidential client information to a designated third party representative in matters pertaining to applicable legislation. **Note: This authorization is valid until the client or authorized signing person cancels it in writing.** Please complete a separate form for each representative.

The purpose of this form is:

☒ To authorize a third party representative or ☐ To cancel a third party representative

1. Client identification

Name Wasaga Distribution Inc.

Ontario Corporations Tax Account Number

7046024

2. Authorized third party identification

Authorized individuals' name

Address

Phone number

() -

Authorized firm's name

Gaviller & Company LLP

Address

P. O. Box 130 Collingwood, Ontario L9Y 3Z4

Phone number

(705) 445-2020

3. Details of authorization

Indicate the period for which authorization or cancellation applies:

All years



OR

Specific years

OR

All years prior to

4. Authorized signature (client or authorized signing officer)

Michael Lalonde

Name

(705) 429-2517

Telephone number

2002/08/02

Date signed

Signature of client or authorized signing officer

Manager

Position, office or rank

Instalments

Ontario tax instalments

Instalment base APPENDIX 21

Year-end	Estimate for current year 2002/12/31	First instalment base 2001/12/31	Second instalment base 2001/09/30
Taxable income			
Base amount of tax			
Small business tax credit			
Surtax on CCPCs			
Manufacturing and processing profits credit			
Foreign tax credit			
Specified tax credits			
Other tax credits			
Income tax payable			
Corporate minimum tax payable			
Capital tax payable		2,954	
Premium tax payable			
Total tax payable		2,954	
Days in taxation year	365	92	61
Tax payable adjusted for short taxation years		11,720	
Estimated tax credits for the current year			
Instalment base		11,720	
Monthly payment		977	
Quarterly payment		2,930	

Instalment payment options

- ☐ 1. based on estimated taxes for the current year
 ☒ 3. based on the first and second instalment base
- ☐ 2. based on the first instalment base
 ☐ 4. instalments are not required

Instalment payments

Date	Instalments required	Instalments paid	Instalments payable
2002/01/31			
2002/02/28			
2002/03/31	1,172		
2002/04/30	1,172		
2002/05/31	1,172		
2002/06/30	1,172		
2002/07/31	1,172		
2002/08/31	1,172		
2002/09/30	1,172		7,032
2002/10/31	1,172		1,172
2002/11/30	1,172		1,172
2002/12/31	1,172		1,172
Total	11,720		11,720