

## APPENDIX A – NWTC TAX RETURNS 2012 TO 2015



## CHARTERED ACCOUNTANTS

DURWARD JONES BARKWELL  
& COMPANY LLP

June 26, 2013

NIAGARA WEST TRANSFORMATION CORPORATION  
ATTN: SHAFEE BACCHUS  
231 ROBERTS ROAD  
GRIMSBY ON L3M 4E8

**KEEP THIS COPY**  
PREPARED BY  
Durward Jones Barkwell & Company LLP  
CHARTERED ACCOUNTANTS  
4 CHRISTIE ST., GRIMSBY  
PHONE 905-945-5439


Dear Sir,

### Corporate Tax Return Filing Instructions

#### T2 - CORPORATION INCOME TAX RETURN (FEDERAL)

Attached is your copy of the T2 return for NIAGARA WEST TRANSFORMATION CORPORATION for the December 31, 2012 tax year. Federal corporate income tax returns will be electronically transmitted to the CRA. In order for us to electronically file the corporation's corporate income tax return, a signed copy of Form T183CORP, *Information Return for Corporations Filing Electronically* must be returned to us. Please note that we will not electronically file the company's corporate income tax return until we receive a signed T183CORP form.

#### ***Signature***

 Form T183CORP, *Information Return for Corporations Filing Electronically*, should be completed and signed and returned to us by fax, electronic mail or regular mail if not already signed at our DJB office.

#### ***Payment***

No amount is payable for the 2012 taxation year.

When you receive the Notice of Assessment from Canada Revenue Agency please send it to us for review. We must determine if the assessment is correct before the time limit to file a Notice of Objection expires.

#### ***Tax Balances***

The company has non-capital losses of **\$670,428** available for carryforward.

If you have any questions or concerns please do not hesitate to contact us.

Yours truly,

DURWARD JONES BARKWELL & COMPANY LLP



# T2 Corporation Income Tax Return

200

## EXEMPT FROM TAX

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

All legislative references on this return are to the federal *Income Tax Act*. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information see [www.cra.gc.ca](http://www.cra.gc.ca) or Guide T4012, *T2 Corporation – Income Tax Guide*.

055 Do not use this area

## Identification

Business number (BN) 001 87681 9301 RC0001

### Corporation's name

002 NIAGARA WEST TRANSFORMATION CORPORATION

### Address of head office

Has this address changed since the last time we were notified? 010 1 Yes ☐ 2 No ☒  
(If yes, complete lines 011 to 018.)

011 231 ROBERTS ROAD

012

City Province, territory, or state

015 GRIMSBY

016 ON

Country (other than Canada)

017

Postal code/Zip code

018 L3M 4E8

### Mailing address (if different from head office address)

Has this address changed since the last time we were notified? 020 1 Yes ☐ 2 No ☒  
(If yes, complete lines 021 to 028.)

021 c/o

022 231 ROBERTS ROAD

023

City Province, territory, or state

025 GRIMSBY

026 ON

Country (other than Canada)

027

Postal code/Zip code

028 L3M 4E8

### Location of books and records

Has the location of books and records changed since the last time we were notified? 030 1 Yes ☐ 2 No ☒  
(If yes, complete lines 031 to 038.)

031 231 ROBERTS ROAD

032

City Province, territory, or state

035 GRIMSBY

036 ON

Country (other than Canada)

037

Postal code/Zip code

038 L3M 4E8

### 040 Type of corporation at the end of the tax year

- 1 ☐ Canadian-controlled private corporation (CCPC) 4 ☐ Corporation controlled by a public corporation  
2 ☐ Other private corporation 5 ☒ Other corporation (specify, below)  
3 ☐ Public corporation EXEMPT FROM TAX

If the type of corporation changed during the tax year, provide the effective date of the change 043  
YYYY MM DD

### To which tax year does this return apply?

Tax year start Tax year-end  
060 2012-01-01 061 2012-12-31  
YYYY MM DD YYYY MM DD

Has there been an acquisition of control to which subsection 249(4) applies since the previous tax year? 063 1 Yes ☐ 2 No ☒

If yes, provide the date control was acquired 065  
YYYY MM DD

### Is the date on line 061 a deemed tax year-end according to:

subparagraph 88(2)(a)(iv)? 064 1 Yes ☐ 2 No ☒  
subsection 249(3.1)? 066 1 Yes ☐ 2 No ☒

### Is the corporation a professional corporation that is a member of a partnership?

067 1 Yes ☐ 2 No ☒

### Is this the first year of filing after:

Incorporation? 070 1 Yes ☐ 2 No ☒  
Amalgamation? 071 1 Yes ☐ 2 No ☒

If yes, complete lines 030 to 038 and attach Schedule 24.

### Has there been a wind-up of a subsidiary under section 88 during the current tax year?

072 1 Yes ☐ 2 No ☒

If yes, complete and attach Schedule 24.

### Is this the final tax year before amalgamation?

076 1 Yes ☐ 2 No ☒

### Is this the final return up to dissolution?

078 1 Yes ☐ 2 No ☒

### If an election was made under section 261, state the functional currency used

079

### Is the corporation a resident of Canada?

080 1 Yes ☒ 2 No ☐ If no, give the country of residence on line 081 and complete and attach Schedule 97.

081

### Is the non-resident corporation claiming an exemption under an income tax treaty?

082 1 Yes ☐ 2 No ☒

### If the corporation is exempt from tax under section 149, tick one of the following boxes:

- 085 1 ☐ Exempt under paragraph 149(1)(e) or (l)  
2 ☐ Exempt under paragraph 149(1)(j)  
3 ☐ Exempt under paragraph 149(1)(t)  
4 ☒ Exempt under other paragraphs of section 149

Do not use this area

095

096



## Attachments

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

**Schedules** – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

	Yes	Schedule
Is the corporation related to any other corporations?	<input type="checkbox"/>	9
Is the corporation an associated CCPC?	<input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	<input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares?	<input type="checkbox"/>	19
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
If you answered <b>yes</b> 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
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	<input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	<input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	<input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	<input type="checkbox"/>	T5013
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 (without reference to section 94)?	<input type="checkbox"/>	22
Did the corporation have any foreign affiliates during the year?	<input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the federal <i>Income Tax Regulations</i> ?	<input type="checkbox"/>	29
Has the corporation had any non-arm's length transactions with a non-resident?	<input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	<input checked="" type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	<input type="checkbox"/>	
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	<input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; gifts of cultural or ecological property; or gifts of medicine?	<input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	<input type="checkbox"/>	3
Is the corporation claiming any type of losses?	<input checked="" type="checkbox"/>	4
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"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	<input type="checkbox"/>	6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal services business; or	<input type="checkbox"/>	7
ii) does the corporation have aggregate investment income at line 440?	<input type="checkbox"/>	
Does the corporation have any property that is eligible for capital cost allowance?	<input checked="" type="checkbox"/>	8
Does the corporation have any property that is eligible capital property?	<input type="checkbox"/>	10
Does the corporation have any resource-related deductions?	<input type="checkbox"/>	12
Is the corporation claiming deductible reserves (other than transitional reserves under section 34.2)?	<input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction?	<input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	<input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation?	<input type="checkbox"/>	18
Is the corporation carrying on business in Canada as a non-resident corporation?	<input type="checkbox"/>	20
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	<input type="checkbox"/>	21
Does the corporation have any Canadian manufacturing and processing profits?	<input type="checkbox"/>	27
Is the corporation claiming an investment tax credit?	<input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	<input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	<input type="checkbox"/>	
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	<input type="checkbox"/>	
Is the corporation claiming a surtax credit?	<input type="checkbox"/>	37
Is the corporation subject to gross Part VI tax on capital of financial institutions?	<input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit?	<input type="checkbox"/>	42
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"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	<input type="checkbox"/>	45
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	<input type="checkbox"/>	46
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"/>	39
Is the corporation claiming a Canadian film or video production tax credit refund?	<input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit refund?	<input type="checkbox"/>	T1177
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	<input type="checkbox"/>	92

# Five-Year Comparative Summary

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
<b>Federal information (T2)</b>					
Taxation year end	<b>2012-12-31</b>	<b>2011-12-31</b>	<b>2010-12-31</b>	<b>2009-12-31</b>	<b>2008-12-31</b>
Net income	-344	-44,137	-118,425	170,417	-128,090
Taxable income					
Active business income				170,417	
Dividends paid					
Dividends paid – Regular					
Dividends paid – Eligible					
LRIP – end of the previous year					
LRIP – end of the year					
GRIP – end of the previous year					
GRIP – end of the year					
Donations					
Balance due/refund (-)					

<b>Federal taxes</b>					
Part I before surtax					
Surtax					
Part I.3					
Part IV					
Part I & Surtax					
Part III.1					
Other*					

\* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

<b>Credits against part I tax</b>					
Small business deduction					
M&P deduction					
Foreign tax credit					
Political contribution					
Investment tax credit					
Abatement/other*					

\* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

<b>Refunds/credits</b>					
ITC refund					
Dividend refund					
Instalments					
Surtax credit					
Other*					

\* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

Ontario

Corporate name	Specified capital used to calculate the expenditure limit – Ontario innovation tax credit (Schedule 566)
Total	

Other provinces

Corporate name	Capital used to calculate the Newfoundland and Labrador capital deduction on financial institutions (Schedule 306)	Taxable capital used to calculate the Nova Scotia capital deduction on large corporations (Schedule 343)
Total		

Attachments – continued from page 2

	Yes	Schedule
Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	<b>256</b>	T1134
Did the corporation have any controlled foreign affiliates?	<b>258</b>	T1134
Did the corporation own specified foreign property in the year with a cost amount over \$100,000?	<b>259</b>	T1135
Did the corporation transfer or loan property to a non-resident trust?	<b>260</b>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	<b>261</b>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	<b>262</b>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	<b>263</b>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	<b>264</b>	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	<b>265</b>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	<b>266</b>	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	<b>267</b>	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	<b>268</b>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	<b>269</b>	54

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? **270** 1 Yes ☐ 2 No ☒

Is the corporation inactive? **280** 1 Yes ☐ 2 No ☒

What is the corporation's main revenue-generating business activity? 221122 Electric Power Distribution

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

<b>284</b>	ELECTRICITY DISTRIBUTOR	<b>285</b>	100.000 %
<b>286</b>		<b>287</b>	%
<b>288</b>		<b>289</b>	%

Did the corporation immigrate to Canada during the tax year? **291** 1 Yes ☐ 2 No ☒

Did the corporation emigrate from Canada during the tax year? **292** 1 Yes ☐ 2 No ☒

Do you want to be considered as a quarterly instalment remitter if you are eligible? **293** 1 Yes ☐ 2 No ☐

If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible **294**

If the corporation's major business activity is construction, did you have any subcontractors during the tax year? **295** 1 Yes ☐ 2 No ☐

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL. **300** -344 A

**Deduct:**

Charitable donations from Schedule 2	<b>311</b>
Gifts to Canada, a province, or a territory from Schedule 2	<b>312</b>
Cultural gifts from Schedule 2	<b>313</b>
Ecological gifts from Schedule 2	<b>314</b>
Gifts of medicine from Schedule 2	<b>315</b>
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	<b>320</b>
Part VI.1 tax deduction*	<b>325</b>
Non-capital losses of previous tax years from Schedule 4	<b>331</b>
Net capital losses of previous tax years from Schedule 4	<b>332</b>
Restricted farm losses of previous tax years from Schedule 4	<b>333</b>
Farm losses of previous tax years from Schedule 4	<b>334</b>
Limited partnership losses of previous tax years from Schedule 4	<b>335</b>
Taxable capital gains or taxable dividends allocated from a central credit union	<b>340</b>
Prospector's and grubstaker's shares	<b>350</b>

Subtotal **355**

Subtotal (amount A minus amount B) (if negative, enter "0") **360**

**Add:** Section 110.5 additions or subparagraph 115(1)(a)(vii) additions **355**

**Taxable income** (amount C plus amount D) **360**

Income exempt under paragraph 149(1)(t) **370**

**Taxable income** for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370) **370**

\* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 8. Use 3.2 for tax years ending before 2012.

## Small business deduction

### Canadian-controlled private corporations (CCPCs) throughout the tax year

Income from active business carried on in Canada from Schedule 7 ..... **400** ..... A

Taxable income from line 360 on page 3, **minus** 100/28\* 3.57143 of the amount on line 632\*\* on page 7, **minus** 1/(0.38 - X\*\*\*) 4 times the amount on line 636\*\*\*\* on page 7, and **minus** any amount that, because of federal law, is exempt from Part I tax ..... **405** ..... B

Business limit (see notes 1 and 2 below) ..... **410** ..... C

#### Notes:

- For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410.
- For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

#### Business limit reduction:

Amount C ..... x **415** \*\*\*\*\* ..... D = ..... E

11,250

Reduced business limit (amount C **minus** amount E) (if negative, enter "0") ..... **425** ..... F

### Small business deduction

Amount A, B, C, or F, whichever is the least ..... x 17 % = ..... **430** ..... G

Enter amount G on line 1 on page 7.

\* 10/3 for tax years ending before November 1, 2011. The result of the multiplication by line 632 has to be pro-rated based on the number of days in the tax year that are in each period: before November 1, 2011, and after October 31, 2011.

\*\* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

\*\*\* General rate reduction percentage for the tax year. It has to be pro-rated based on the number of days in the tax year that are in each calendar year. See page 5.


\*\*\*\* Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

#### \*\*\*\*\* Large corporations

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior year** minus \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current year** minus \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

## General tax reduction for Canadian-controlled private corporations

**Canadian-controlled private corporations throughout the tax year**

Taxable income from line 360 on page 3*	_____	A
Lesser of amounts V and Y (line Z1) from Part 9 of Schedule 27	_____ B	
Amount QQ from Part 13 of Schedule 27	_____ C	
Personal service business income**	<b>432</b> _____ D	
Amount used to calculate the credit union deduction from Schedule 17	_____ E	
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least	_____ F	
Aggregate investment income from line 440 on page 6***	_____ G	
Total of amounts B to G	_____  _____ H	
Amount A minus amount H (if negative, enter "0")	_____ I	

Amount I	x	Number of days in the tax year before January 1, 2011	x	10 %	=	J	
		Number of days in the tax year	366				
Amount I	x	Number of days in the tax year after December 31, 2010, and before January 1, 2012	x	11.5 %	=	K	
		Number of days in the tax year	366				
Amount I	x	Number of days in the tax year after December 31, 2011	366	x	13 %	=	L
		Number of days in the tax year	366				

**General tax reduction for Canadian-controlled private corporations** – Total of amounts J to L . . . . .                      **M**  
Enter amount M on line 638 on page 7.

\* For tax years ending after October 31, 2011, line 360 or amount Z, whichever applies.

\*\* For tax years beginning after October 31, 2011.

\*\*\* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

### General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from page 3 (line 360 or amount Z, whichever applies)	_____	N
Lesser of amounts V and Y (line Z1) from Part 9 of Schedule 27	_____ O	
Amount QQ from Part 13 of Schedule 27	_____ P	
Personal service business income*	<b>434</b> _____ Q	
Amount used to calculate the credit union deduction from Schedule 17	_____ R	
Total of amounts O to R	===== ► _____	S
Amount N <b>minus</b> amount S (if negative, enter "0")	_____	T

Amount T	_____	x	Number of days in the tax year before January 1, 2011	_____	x	10 %	=	_____	U
			Number of days in the tax year	366					
Amount T	_____	x	Number of days in the tax year after December 31, 2010, and before January 1, 2012	_____	x	11.5 %	=	_____	V
			Number of days in the tax year	366					
Amount T	_____	x	Number of days in the tax year after December 31, 2011	366	x	13 %	=	_____	W
			Number of days in the tax year	366					

**General tax reduction** – Total of amounts U to W .....                      **X**  
Enter amount X on line 639 on page 7.

\* For tax years beginning after October 31, 2011.



## Refundable portion of Part I tax

### Canadian-controlled private corporations throughout the tax year

Aggregate investment income ..... **440** ..... x 26 2 / 3 % = ..... A  
from Schedule 7

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

#### Deduct:

Foreign investment income ..... **445** ..... x 9 1 / 3 % = .....  
from Schedule 7 (if negative, enter "0") ..... B

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

Taxable income from line 360 on page 3 .....

#### Deduct:

Amount from line 400, 405, 410, or 425 on page 4,  
whichever is the least .....

Foreign non-business  
income tax credit 25/9\*  
from line 632 on page 7 ..... x 100 / 35 = .....

Foreign business income  
tax credit from line 636 on  
page 7 ..... x 1(0.38 - X\*\*) / 4 = .....

..... x 26 2 / 3 % = ..... D

Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 8) ..... E

Refundable portion of Part I tax – Amount C, D, or E, whichever is the least ..... **450** ..... F

\* 100/35 for tax years beginning after October 31, 2011.

\*\* General rate reduction percentage for the tax year. It has to be pro-rated based on the number of days in the tax year that are in each calendar year.  
See page 5.

## Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the previous tax year ..... **460** .....

Deduct: Dividend refund for the previous tax year ..... **465** ..... G

#### Add the total of:

Refundable portion of Part I tax from line 450 above .....

Total Part IV tax payable from Schedule 3 .....

Net refundable dividend tax on hand transferred from a predecessor corporation on  
amalgamation, or from a wound-up subsidiary corporation ..... **480** ..... H

Refundable dividend tax on hand at the end of the tax year – Amount G plus amount H ..... **485** .....

## Dividend refund

### Private and subject corporations at the time taxable dividends were paid in the tax year

Taxable dividends paid in the tax year from line 460 on page 2 of Schedule 3 ..... x 1 / 3 ..... I

Refundable dividend tax on hand at the end of the tax year from line 485 above ..... J

Dividend refund – Amount I or J, whichever is less (enter this amount on line 784 on page 8) .....

## Part I tax

Base amount of Part I tax – Taxable income from page 3 (line 360 or amount Z, whichever applies) multiplied by	38 %	<b>550</b>	A
Recapture of investment tax credit from Schedule 31		<b>602</b>	B
<b>Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income</b> (if it was a CCPC throughout the tax year)			
Aggregate investment income from line 440 on page 6		_____	i
Taxable income from line 360 on page 3		_____	
<b>Deduct:</b>			
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least		_____	
Net amount		_____	ii
Refundable tax on CCPC's investment income –	6 2 / 3 %	of whichever is less: amount i or ii	<b>604</b> C
Subtotal (add amounts A to C)			D
<b>Deduct:</b>			
Small business deduction from line 430 on page 4		_____	1
Federal tax abatement		<b>608</b>	
Manufacturing and processing profits deduction from Schedule 27		<b>616</b>	
Investment corporation deduction		<b>620</b>	
Taxed capital gains		<b>624</b>	
Additional deduction – credit unions from Schedule 17		<b>628</b>	
Federal foreign non-business income tax credit from Schedule 21		<b>632</b>	
Federal foreign business income tax credit from Schedule 21		<b>636</b>	
General tax reduction for CCPCs from amount M on page 5		<b>638</b>	
General tax reduction from amount X on page 5		<b>639</b>	
Federal logging tax credit from Schedule 21		<b>640</b>	
Federal qualifying environmental trust tax credit		<b>648</b>	
Investment tax credit from Schedule 31		<b>652</b>	
Subtotal			E
Part I tax payable – Amount D minus amount E		_____	F
Enter amount F on line 700 on page 8.			



## Summary of tax and credits

### Federal tax

Part I tax payable from page 7	700
Part II surtax payable from Schedule 46	708
Part III.1 tax payable from Schedule 55	710
Part IV tax payable from Schedule 3	712
Part IV.1 tax payable from Schedule 43	716
Part VI tax payable from Schedule 38	720
Part VI.1 tax payable from Schedule 43	724
Part XIII.1 tax payable from Schedule 92	727
Part XIV tax payable from Schedule 20	728

Total federal tax

### Add provincial or territorial tax:

Provincial or territorial jurisdiction **750** ON  
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta)	760
Provincial tax on large corporations (Nova Scotia Schedule 342) (The Nova Scotia tax on large corporations is eliminated effective July 2012.)	765

Total tax payable **770** A

### Deduct other credits:

Investment tax credit refund from Schedule 31	780
Dividend refund from page 6	784
Federal capital gains refund from Schedule 18	788
Federal qualifying environmental trust tax credit refund	792
Canadian film or video production tax credit refund (Form T1131)	796
Film or video production services tax credit refund (Form T1177)	797
Tax withheld at source	800
Total payments on which tax has been withheld	801
Provincial and territorial capital gains refund from Schedule 18	808
Provincial and territorial refundable tax credits from Schedule 5	812
Tax instalments paid	840

Total credits **890** B

Refund code **894** Overpayment

### Direct deposit request

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 corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due?

If this return was prepared by a tax preparer for a fee, provide their EFILE number

Balance (amount A minus amount B)

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.

Generally, we do not charge or refund a difference of \$2 or less.

Balance unpaid

Enclosed payment **898**

**896** 1 Yes ☐ 2 No ☒

**920** D0833

PREPARED SOLELY FOR INCOME TAX PURPOSES WITHOUT AUDIT FROM INFORMATION PROVIDED BY THE TAXPAYER.

### Certification

I, **950** BACCHUS **951** SHAFEE **954** DIRECTOR  
Last name (print) First name (print) Position, office, or rank  
am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.  
**955** 2013-06-26 **956** (905) 309-0611  
Date (yyyy/mm/dd) Signature of the authorized signing officer of the corporation 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 (print) **959** Telephone number

### Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French.  
Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

**990** 1

Form identifier 100

**GENERAL INDEX OF FINANCIAL INFORMATION – GIF1**

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2012-12-31

**Balance sheet information**

Account	Description	GIFI	Current year	Prior year
<b>Assets</b>				
	Total current assets	<b>1599</b> +	197,277	235,327
	Total tangible capital assets	<b>2008</b> +	7,679,975	7,658,394
	Total accumulated amortization of tangible capital assets	<b>2009</b> –	1,651,496	1,469,798
	Total intangible capital assets	<b>2178</b> +		
	Total accumulated amortization of intangible capital assets	<b>2179</b> –		
	Total long-term assets	<b>2589</b> +		
	* Assets held in trust	<b>2590</b> +		
	<b>Total assets</b> (mandatory field)	<b>2599</b> =	6,225,756	6,423,923

<b>Liabilities</b>				
	Total current liabilities	<b>3139</b> +	1,327,665	1,449,903
	Total long-term liabilities	<b>3450</b> +	4,328,000	4,574,000
	* Subordinated debt	<b>3460</b> +		
	* Amounts held in trust	<b>3470</b> +		
	<b>Total liabilities</b> (mandatory field)	<b>3499</b> =	5,655,665	6,023,903

<b>Shareholder equity</b>				
	<b>Total shareholder equity</b> (mandatory field)	<b>3620</b> +	570,091	400,020

	<b>Total liabilities and shareholder equity</b>	<b>3640</b> =	6,225,756	6,423,923
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<b>Retained earnings</b>				
	<b>Retained earnings/deficit – end</b> (mandatory field)	<b>3849</b> =	-1,830,009	-2,000,080

\* Generic item

PREPARED SOLELY FOR INCOME TAX PURPOSES WITHOUT AUDIT FROM INFORMATION PROVIDED BY THE TAXPAYER.

Form identifier 125

**GENERAL INDEX OF FINANCIAL INFORMATION – GIFI**

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2012-12-31

**Income statement information**

Description	GIFI
Operating name . . . . .	<b>0001</b> _____
Description of the operation . . . . .	<b>0002</b> _____
Sequence number . . . . .	<b>0003</b> 01

Account	Description	GIFI	Current year	Prior year
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**Income statement information**

Total sales of goods and services . . . . .	<b>8089</b> +	767,941	740,984
Cost of sales . . . . .	<b>8518</b> -		
<b>Gross profit/loss</b> . . . . .	<b>8519</b> =	767,941	740,984
Cost of sales . . . . .	<b>8518</b> +		
Total operating expenses . . . . .	<b>9367</b> +	745,909	755,305
<b>Total expenses (mandatory field)</b> . . . . .	<b>9368</b> =	745,909	755,305
Total revenue (mandatory field) . . . . .	<b>8299</b> +	769,621	742,599
Total expenses (mandatory field) . . . . .	<b>9368</b> -	745,909	755,305
<b>Net non-farming income</b> . . . . .	<b>9369</b> =	23,712	-12,706

**Farming income statement information**

Total farm revenue (mandatory field) . . . . .	<b>9659</b> +		
Total farm expenses (mandatory field) . . . . .	<b>9898</b> -		
<b>Net farm income</b> . . . . .	<b>9899</b> =		

<b>Net income/loss before taxes and extraordinary items</b> . . . . .	<b>9970</b> =	23,712	-12,706
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<b>Total other comprehensive income</b> . . . . .	<b>9998</b> =		
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**Extraordinary items and income (linked to Schedule 140)**

Extraordinary item(s) . . . . .	<b>9975</b> -		
Legal settlements . . . . .	<b>9976</b> -		
Unrealized gains/losses . . . . .	<b>9980</b> +	146,359	-348,672
Unusual items . . . . .	<b>9985</b> -		
Current income taxes . . . . .	<b>9990</b> -		
Future (deferred) income tax provision . . . . .	<b>9995</b> -		
<b>Total – Other comprehensive income</b> . . . . .	<b>9998</b> +		
<b>Net income/loss after taxes and extraordinary items (mandatory field)</b> . . . . .	<b>9999</b> =	170,071	-361,378

PREPARED SOLELY FOR INCOME TAX PURPOSES WITHOUT AUDIT FROM INFORMATION PROVIDED BY THE TAXPAYER.

Canada Revenue  
AgencyAgence du revenu  
du Canada

Schedule 141

## Notes checklist

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2012-12-31

- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the **accountant**) who prepared or reported on the financial statements. If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI)* and Guide T4012, *T2 Corporation – Income Tax Guide*.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

**Part 1 – Information on the accountant who prepared or reported on the financial statements**

Does the accountant have a professional designation? ..... **095** 1 Yes ☒ 2 No ☐

Is the accountant connected\* with the corporation? ..... **097** 1 Yes ☐ 2 No ☒

\* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

**Note**

If the accountant does not have a professional designation or is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you **do have** to complete Part 4, as applicable.

**Part 2 – Type of involvement with the financial statements**

Choose the option that represents the highest level of involvement of the accountant: ..... **198**

Completed an auditor's report	1	<input checked="" type="checkbox"/>
Completed a review engagement report	2	<input type="checkbox"/>
Conducted a compilation engagement	3	<input type="checkbox"/>

**Part 3 – Reservations**

If you selected option 1 or 2 under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? ..... **099** 1 Yes ☐ 2 No ☒

**Part 4 – Other information**

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options: ..... **110**

Prepared the tax return (financial statements prepared by client)	1	<input type="checkbox"/>
Prepared the tax return and the financial information contained therein (financial statements have not been prepared)	2	<input type="checkbox"/>

Were notes to the financial statements prepared? ..... **101** 1 Yes ☒ 2 No ☐

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes?	<b>104</b>	1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/>
Is re-evaluation of asset information mentioned in the notes?	<b>105</b>	1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/>
Is contingent liability information mentioned in the notes?	<b>106</b>	1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/>
Is information regarding commitments mentioned in the notes?	<b>107</b>	1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/>

Does the corporation have investments in joint venture(s) or partnership(s)? ..... **108** 1 Yes ☐ 2 No ☒

**Part 4 – Other information (continued)**

**Impairment and fair value changes**

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year?

**200** 1 Yes ☐ 2 No ☒

If yes, enter the amount recognized:

	In net income Increase (decrease)	In OCI Increase (decrease)
Property, plant, and equipment	<b>210</b>	<b>211</b>
Intangible assets	<b>215</b>	<b>216</b>
Investment property	<b>220</b>	
Biological assets	<b>225</b>	
Financial instruments	<b>230</b>	<b>231</b>
Other	<b>235</b>	<b>236</b>

**Financial instruments**

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)?

**250** 1 Yes ☐ 2 No ☒

Did the corporation apply hedge accounting during the tax year?

**255** 1 Yes ☐ 2 No ☒

Did the corporation discontinue hedge accounting during the tax year?

**260** 1 Yes ☐ 2 No ☒

**Adjustments to opening equity**

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year?

**265** 1 Yes ☐ 2 No ☒

If yes, you have to maintain a separate reconciliation.

## T2 BAR CODE RETURN

**Name:** NIAGARA WEST TRANSFORMATION CORPORATION

**BN:** 87681 9301 RC 0001

**Tax Year Start:** 2012-01-01

**Tax Year End:** 2012-12-31

### 1. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

#### Nature of business

The Company is subject to the provisions of the Ontario Business Corporations Act and provides hydro transformation services to Grimsby Power Inc. and Niagara Peninsula Energy Inc.

#### Property and equipment

Property and equipment are stated at cost. Depreciation is recorded on a straight-line basis over the estimated life of the assets as stated in Note 2. Depreciation is recorded at one half of the normal rates in the year of acquisition.

#### Revenue recognition

Revenue from the transformation of electricity is recorded on the basis of peak demand for the month and is recognized when the peak demand has occurred. Other revenue is recognized as earned.

#### Rate regulation

The Company is regulated by the Ontario Energy Board ("OEB"), under the security granted by the Ontario Energy Board Act (1998). The OEB has the power and responsibility to approve or fix rates for the transformer connection fees that the Company charges. The OEB may also prescribe license requirements and conditions of service which may include, among other things, record keeping, regulatory accounting principles, separation of accounts for distinct businesses, and filing and process requirements for rate setting purposes. In its capacity to approve or set rates, the OEB has the authority to specify regulatory accounting treatments that may differ from Canadian generally accepted accounting principles for enterprises operating in a non-

## T2 BAR CODE RETURN

**Name:** NIAGARA WEST TRANSFORMATION CORPORATION

**BN:** 87681 9301 RC 0001

**Tax Year Start:** 2012-01-01

**Tax Year End:** 2012-12-31

rate regulated environment.

The Company has a Transmission Licence from the OEB stating that the Company owns a transmission station connected to Hydro One Networks Inc. that provides power to the service areas of licensed distributors Niagara Peninsula Energy Inc. and Grimsby Power Inc. The Decision and Order are dated December 24, 2010 and expire December 23, 2030.

### Financial instruments

The Company has classified its financial instruments as follows:

Cash	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable and accrued charges	Other liabilities
Interest rate swap agreement	Held-for-trading
Term loan	Other liabilities

Financial assets and liabilities classified as held-for-trading are measured at fair value with the change in fair value recorded in the statement of income or loss. Financial assets classified as loans and receivables and financial liabilities classified as other liabilities are measured at amortized costs using the effective interest method.

### Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and

# T2 BAR CODE RETURN

**Name:** NIAGARA WEST TRANSFORMATION CORPORATION

**BN:** 87681 9301 RC 0001

**Tax Year Start:** 2012-01-01

**Tax Year End:** 2012-12-31

expenses during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future. Significant estimates and assumptions are used when accounting for items such as the determination of an impairment of long-lived assets, useful lives of building and equipment, fair value of the interest rate swap agreement and revenue recognition.

## 2. PROPERTY AND EQUIPMENT

2012 2011

Annual Assets Assets

Depreciation at Accumulated at Accumulated

Rates Cost Depreciation Cost Depreciation

Land - \$149,992 \$- \$149,992 \$-

Building S.L. 50 yrs. 1,256,185 221,349 1,256,185 196,225

Machinery and equipment S.L. 40 yrs. 6,273,798 1,430,147

6,252,217 1,273,572

\$7,679,975 1,651,496 \$7,658,394 1,469,797

Net book value \$6,028,479 \$6,188,597

## 3. ACCOUNTS PAYABLE AND ACCRUED CHARGES

2012 2011



## T2 BAR CODE RETURN

**Name:** NIAGARA WEST TRANSFORMATION CORPORATION

**BN:** 87681 9301 RC 0001

**Tax Year Start:** 2012-01-01

**Tax Year End:** 2012-12-31

Trade accounts payable 20,331 12,734

Harmonized Sales Tax 23,206 24,683

Accrued charge 10,000 10,000

53,537 47,417

#### 4. TERM LOAN

The term loan is a variable rate loan issued as bankers acceptances and is due March 9, 2017. The loan is secured by a general security agreement, an assignment of fire and liability insurance and by a general security agreement and a limited guarantee from Niagara Power Inc. in the amount of \$3,250,000. The Company has entered into a swap transaction for the full amount of the debt, the effect of which is to fix the interest rate of the loan at 5.6% until January 31, 2025.

The fair value of the interest rate swap agreement is based on discounted future cash flows of amounts estimated by the Company's bank of the cost or benefit of the swap contracts until the end of the term of the loan. At December 31, 2012, the interest rate swap agreement was in a net unfavourable position of \$1,028,128 (2011 - \$1,174,487). This unfavourable amount has been included as a current liability and the impact of the change in the fair value of the interest rate swap agreement, in the amount of \$146,359, is included in net income.

## T2 BAR CODE RETURN

**Name:** NIAGARA WEST TRANSFORMATION CORPORATION

**BN:** 87681 9301 RC 0001

**Tax Year Start:** 2012-01-01

**Tax Year End:** 2012-12-31

2012 2011

Term loan - as described above 4,574,000 4,802,000

Scheduled repayments of term loan 246,000 228,000

4,328,000 4,574,000

The Company has agreed to certain covenants with respect to this loan, including a minimum debt service coverage ratio and a minimum tangible net worth. As at December 31, 2012, the Company was not in compliance with these particular covenants. Subsequent to year end, a conditional waiver of compliance was received from the Company's bank for the covenants for fiscal 2012 and confirming their intention to not demand or accelerate payment of the loan during 2013.

#### 4. TERM LOAN (continued)

The scheduled principal repayments due over the next five years are as follows:

2013	246,000
2014	265,000
2015	281,000
2016	303,000
2017	327,000

1,422,000

## T2 BAR CODE RETURN

**Name:** NIAGARA WEST TRANSFORMATION CORPORATION

**BN:** 87681 9301 RC 0001

**Tax Year Start:** 2012-01-01

**Tax Year End:** 2012-12-31

### 5. FUTURE PAYMENT IN LIEU OF TAXES

The Company is currently exempt from taxes under the Income Tax Act (Canada) and the Ontario Corporations Tax Act. Pursuant to the Electricity Act, 1998 (Ontario), the Company is required to compute taxes under the Income Tax Act and Ontario Corporations Tax Act and remit such amounts computed thereunder to the Ministry of Finance (Ontario).

The Company has Provincial non-capital losses in the amount of approximately \$670,909 available for carry forward to reduce future years' payments in lieu of taxes which expire as follows:

December 31,	2015	\$219,890
2026	157,321	
2028	128,090	
2030	118,425	
2031	47,183	

\$670,909

The benefit of these losses carried forward have not been reflected in these financial statements.

## T2 BAR CODE RETURN

**Name:** NIAGARA WEST TRANSFORMATION CORPORATION

**BN:** 87681 9301 RC 0001

**Tax Year Start:** 2012-01-01

**Tax Year End:** 2012-12-31

### 6. SUBSEQUENT EVENT

Subsequent to year end, the Company entered into an agreement with Niagara Peninsula Energy Inc. for the connection of a wind farm project. The Company received a deposit in the amount of approximately \$1,000,000 to cover the estimated costs of this project including the study, design, build and commission of a technical solution with respect to this agreement. A purchase order was subsequently approved in the amount of \$116,500 to an engineering firm for study and design services.

### 7. RELATED PARTIES

The Company was controlled, until December 31, 2012, under common ownership by Peninsula West Power Inc. and Niagara Power Inc. Peninsula West Power Inc. holds an investment in Niagara Peninsula Energy Inc. and Niagara Power Inc. is the parent company of Grimsby Power Inc. Subsequent to year end, the Company is 100% owned by Niagara Power Inc.

During the year, the Company recorded transformer connection charges of \$315,088 (2011 - \$325,908) and \$452,853 (2011 - \$415,076) from Niagara Peninsula Energy Inc. and Grimsby Power Inc. respectively.

At December 31, 2012, included in accounts receivable were amounts due from Niagara Peninsula Energy Inc. and Grimsby Power Inc. in the amounts of \$53,941 (2011 - \$59,862) and \$37,435 (2011 - \$36,367) respectively.

During the year, the Company incurred \$11,159 (2011 - \$9,727) in maintenance

## T2 BAR CODE RETURN

**Name:** NIAGARA WEST TRANSFORMATION CORPORATION

**BN:** 87681 9301 RC 0001

**Tax Year Start:** 2012-01-01

**Tax Year End:** 2012-12-31

costs related to a service agreement with Niagara Peninsula Energy Inc. At December 31, 2012 trade accounts payable included \$1,168 (2011 - \$2,689) due to Niagara Peninsula Energy Inc.

During the year, the Company paid \$14,596 (2011 - \$787) to Grimsby Power Inc. for consulting and other services.

During the year, the Company paid \$16,500 (2011 - \$22,761) to a Director of the Company for technical consulting services.

All transactions are measured at the exchange amount, are under similar terms with non-related parties and are in the normal course of business.

### 8. CAPITAL MANAGEMENT

The Company defines capital as the aggregate of its share capital and deficit. Management's objective is to optimize the return to the shareholders while supporting and fostering the future growth of the Company. During the 2012 fiscal year the Company's strategy, which was unchanged from the 2011 fiscal year, was to meet or exceed its TD Commercial Banking credit facility covenants. The Company is required to maintain a minimum debt service coverage ratio of not less than 1.1:1 and a tangible net worth of not less than \$1,000,000. In addition, the guarantors are required to maintain a minimum level of 85% regulated earnings before interest, taxes, depreciation and amortization. At December 31, 2012 certain of these covenants were violated.

## T2 BAR CODE RETURN

**Name:** NIAGARA WEST TRANSFORMATION CORPORATION

**BN:** 87681 9301 RC 0001

**Tax Year Start:** 2012-01-01

**Tax Year End:** 2012-12-31

### 9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### a) Fair values

The fair values of cash, accounts receivable, and accounts payable and accrued charges are assumed to approximate their carrying amounts because of their short term to maturity. The carrying amount of the term loan approximates its fair value because the interest rate approximates the market rate.

#### b) Derivative financial instrument

The Company utilizes an interest rate swap contract to manage the risk associated with fluctuations in interest rates. The Company's policy is not to utilize financial instruments for trading or speculative purposes. The interest rate swap contract is used to reduce the impact of fluctuating interest rates on the Company's long-term debt. The swap agreement requires the periodic exchange of payments without the exchange of the notional principal amount on which the payments are based. Payments and receipts under interest rate swap contracts are recognized as adjustments to interest expense on long-term debt.

#### c) Risk management

In the normal course of business, the Company is exposed to financial risks that may potentially impact its operating results. The Company employs risk management strategies with a view to mitigating these risks on a cost effective basis.

## T2 BAR CODE RETURN

**Name:** NIAGARA WEST TRANSFORMATION CORPORATION

**BN:** 87681 9301 RC 0001

**Tax Year Start:** 2012-01-01

**Tax Year End:** 2012-12-31

i) Liquidity risk

Liquidity is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors collection efforts to ensure sufficient cash flows are generated from operations to meet the current debt obligations. The Company expects that cash flow from operations in fiscal 2013 will be adequate to fund on-going investment in working capital and capital expenditures.

ii) Credit risk

The Company had a significant exposure of sales to two customers during the year. As at December 31, 2012, all of the Company's accounts receivable related to two customers. This amount is current and management monitors collections on a regular basis and is not aware of any collection issues related to these accounts.

iii) Other risks

The Company is not exposed to significant currency risk on its financial instruments.

**SCHEDULE 100**

**GENERAL INDEX OF FINANCIAL INFORMATION – GIF**

Form identifier 100

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2012-12-31

**Assets – lines 1000 to 2599**

<b>1001</b>	84,823	<b>1062</b>	91,376	<b>1484</b>	21,078
<b>1599</b>	197,277	<b>1600</b>	149,992	<b>1680</b>	1,256,185
<b>1681</b>	-221,349	<b>1785</b>	6,273,798	<b>1786</b>	-1,430,147
<b>2008</b>	7,679,975	<b>2009</b>	-1,651,496	<b>2599</b>	6,225,756

**Liabilities – lines 2600 to 3499**

<b>2620</b>	53,537	<b>2920</b>	246,000	<b>2960</b>	1,028,128
<b>3139</b>	1,327,665	<b>3140</b>	4,328,000	<b>3450</b>	4,328,000
<b>3499</b>	5,655,665				

**Shareholder equity – lines 3500 to 3640**

<b>3500</b>	100	<b>3520</b>	2,400,000	<b>3600</b>	-1,830,009
<b>3620</b>	570,091	<b>3640</b>	6,225,756		

**Retained earnings – lines 3660 to 3849**

<b>3660</b>	-2,000,080	<b>3680</b>	170,071	<b>3849</b>	-1,830,009
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**SCHEDULE 125**

**GENERAL INDEX OF FINANCIAL INFORMATION – GIF**

Form identifier 125

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2012-12-31

**Description**

Sequence number . . . . . **0003** 01

**Revenue – lines 8000 to 8299**

<b>8000</b>	767,941	<b>8089</b>	767,941	<b>8090</b>	1,680
<b>8299</b>	769,621				

**Cost of sales – lines 8300 to 8519**

<b>8519</b>	767,941
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**Operating expenses – lines 8520 to 9369**

<b>8670</b>	181,699	<b>8710</b>	298,398	<b>9284</b>	265,812
<b>9367</b>	745,909	<b>9368</b>	745,909	<b>9369</b>	23,712

**Extraordinary items and taxes – lines 9970 to 9999**

<b>9970</b>	23,712	<b>9980</b>	146,359	<b>9999</b>	170,071
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# Net Income (Loss) for Income Tax Purposes

## SCHEDULE 1

Corporation's name	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2012-12-31

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 *Corporation Income Tax Guide*.
- All legislative references are to the *Income Tax Act*.

Amount calculated on line 9999 from Schedule 125			170,071	A
<b>Add:</b>				
Amortization of tangible assets	104	181,699		
		Subtotal of additions	181,699	
<b>Other additions:</b>				
<b>Miscellaneous other additions:</b>				
604				
	Total	294		
		Subtotal of other additions	199	0
		Total additions	500	181,699
Amount A plus amount B				351,770
<b>Deduct:</b>				
Capital cost allowance from Schedule 8	403	205,755		
		Subtotal of deductions	205,755	
<b>Other deductions:</b>				
<b>Miscellaneous other deductions:</b>				
700 Unrealized interest rate adjustment	390	146,359		
704				
	Total	394		
		Subtotal of other deductions	499	146,359
		Total deductions	510	352,114
Net income (loss) for income tax purposes – enter on line 300 of the T2 return				-344



CORPORATION LOSS CONTINUITY AND APPLICATION

Name of corporation	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2012-12-31

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the *Income Tax Act*, when control has been acquired, no amount of capital loss incurred for a tax year ending (TYE) before that time is deductible in computing taxable income in a TYE after that time. Also, no amount of capital loss incurred in a TYE after that time is deductible in computing taxable income of a TYE before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the *T2 Corporation – Income Tax Guide*.
- File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- Parts, sections, subsections, paragraphs, and subparagraphs mentioned in this schedule refer to the Act.

Part 1 – Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes ..... -344 A

Deduct: (increase a loss)

Net capital losses deducted in the year (enter as a positive amount) ..... a  
Taxable dividends deductible under sections 112, 113(1), or subsection 138(6) ..... b  
Amount of Part VI.1 tax deductible ..... c  
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2) ..... d  
Subtotal (total of amounts a to d) ..... B  
Subtotal (amount A minus amount B; if positive, enter "0") ..... -344 C

Deduct: (increase a loss)

Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions ..... D  
Subtotal (amount C minus amount D) ..... -344 E

Add: (decrease a loss)

Current-year farm loss (whichever is less: the net loss from farming or fishing included in the income, or the non-capital loss before deducting the farm loss. Enter amount F on line 310) ..... F  
Current-year non-capital loss (amount E plus amount F; if positive, enter "0"; if negative, enter amount G on line 110 as a positive) ..... -344 G

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year ..... 670,084 e  
Deduct: Non-capital loss expired\* ..... 100 f  
Non-capital losses at the beginning of the tax year (amount e minus amount f) ..... 102 670,084 H

Add:

Non-capital losses transferred on an amalgamation or the wind-up of a subsidiary corporation ..... 105 g  
Current-year non-capital loss (amount G above) ..... 110 344 h  
Subtotal (amount g plus amount h) ..... 344 I  
Subtotal (amount H plus amount I) ..... 670,428 J

\* A non-capital loss expires as follows:

- after 7 tax years if it arose in a tax year ending before March 23, 2004;
- after 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss as follows:

- after 7 tax years if it arose in a tax year ending before March 23, 2004; and
- after 10 tax years if it arose in a tax year ending after March 22, 2004.

**Part 1 – Non-capital losses (continued)**

Amount J from page 1 670,428

**Deduct:**

Other adjustments (includes adjustments for an acquisition of control)	<b>150</b>	i
Section 80 – Adjustments for forgiven amounts	<b>140</b>	j
Subsection 111(10) – Adjustments for fuel tax rebate		j.1
Non-capital losses of previous tax years applied in the current tax year (enter on line 331 of the T2 Return)	<b>130</b>	k
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax (enter on lines 330 and 335 of Schedule 3, <i>Dividends Received</i> , <i>Taxable Dividends Paid</i> , and <i>Part IV Tax Calculation</i> , respectively)	<b>135</b>	l
Subtotal (total of amounts i to l)		K
Non-capital losses before any request for a carryback (amount J minus amount K)		L <u>670,428</u>

**Deduct – Request to carry back non-capital loss to:**

First previous tax year to reduce taxable income	<b>901</b>	m
Second previous tax year to reduce taxable income	<b>902</b>	n
Third previous tax year to reduce taxable income	<b>903</b>	o
First previous tax year to reduce taxable dividends subject to Part IV tax	<b>911</b>	p
Second previous tax year to reduce taxable dividends subject to Part IV tax	<b>912</b>	q
Third previous tax year to reduce taxable dividends subject to Part IV tax	<b>913</b>	r
Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r)		M
Closing balance of non-capital losses to be carried forward to future tax years (amount L minus amount M)	<b>180</b>	N <u>670,428</u>

**Part 2 – Capital losses**

**Continuity of capital losses and request for a carryback**

Capital losses at the end of the previous tax year	<b>200</b>	a
Capital losses transferred on the amalgamation or the wind-up of a subsidiary corporation	<b>205</b>	b
Subtotal (amount a plus amount b)		A

**Deduct:**

Other adjustments (includes adjustments for an acquisition of control)	<b>250</b>	c
Section 80 – Adjustments for forgiven amounts	<b>240</b>	d
Subtotal (amount c plus amount d)		B
Subtotal (amount A minus amount B)		C

<b>Add:</b> Current-year capital loss (from the calculation on Schedule 6)	<b>210</b>	D
Unused non-capital losses that expired in the tax year*		e
Allowable business investment losses (ABIL) that expired as non-capital losses in the tax year**		f
Enter amount e or f, whichever is less	<b>215</b>	
ABILs expired as non-capital loss: line 215 divided by 0.500000	<b>220</b>	E
Subtotal (total of amounts C to E)		F

**Note**

If there has been an amalgamation or a windup of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary. Add all these amounts and enter the total on line 220 above.

\* If the losses were incurred in a tax year ending before March 23, 2004, enter the losses from the 8th previous tax year. If the losses were incurred in a tax year ending after March 22, 2004, and before 2006, enter the losses from the 11th previous tax year. Enter the losses from the 21st previous tax year if the losses were incurred in a tax year ending after 2005. Enter the part that was not used in previous years and the current year on line e.

\*\* If the losses were incurred in a tax year ending before March 23, 2004, enter the losses from the 8th previous tax year. If the losses were incurred in a tax year ending after March 22, 2004, enter the losses from the 11th previous tax year. Enter the full amount on line f.

**Part 2 – Capital losses (continued)**

Amount F from page 2 \_\_\_\_\_

**Deduct:** Capital losses from previous tax years applied against the current-year net capital gain (see Note 1) ..... **225** \_\_\_\_\_ **G**

Capital losses before any request for a carryback (amount F **minus** amount G) \_\_\_\_\_ **H**

**Deduct – Request to carry back capital loss to** (see Note 2):

	Capital gain (100%)	Amount carried back (100%)		
First previous tax year .....	<b>951</b>	_____	g	
Second previous tax year .....	<b>952</b>	_____	h	
Third previous tax year .....	<b>953</b>	_____	i	
	Subtotal (total of amounts g to i) .....	_____		<b>I</b>
	Closing balance of capital losses to be carried forward to future tax years (amount H <b>minus</b> amount I) .....	<b>280</b>		<b>J</b>

**Note 1**

To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the purpose of current-year tax, enter the amount from line 225 **multiplied** by 50% on line 332 of the T2 return.

**Note 2**

On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **multiply** this amount by the 50% inclusion rate.

**Part 3 – Farm losses**

**Continuity of farm losses and request for a carryback**

Farm losses at the end of the previous tax year ..... **a**

**Deduct:** Farm loss expired\* ..... **300** ..... **b**

Farm losses at the beginning of the tax year (amount a **minus** amount b) ..... **302** ..... **A**

**Add:**

Farm losses transferred on the amalgamation or the windup of a subsidiary corporation ..... **305** ..... **c**

Current-year farm loss ..... **310** ..... **d**

Subtotal (amount c **plus** amount d) ..... **B**

Subtotal (amount A **plus** amount B) ..... **C**

**Deduct:**

Other adjustments (includes adjustments for an acquisition of control) ..... **350** ..... **e**

Section 80 – Adjustments for forgiven amounts ..... **340** ..... **f**

Farm losses of previous tax years applied in the current tax year  
(enter on line 334 of the T2 Return) ..... **330** ..... **g**

Current and previous year farm losses applied against current-year taxable dividends  
subject to Part IV tax (enter on lines 340 and 345 of Schedule 3, *Dividends Received*,  
*Taxable Dividends Paid*, and *Part IV Tax Calculation*, respectively) ..... **335** ..... **h**

Subtotal (total of amounts e to h) ..... **D**

Farm losses before any request for a carryback (amount C **minus** amount D) ..... **E**

**Deduct – Request to carry back farm loss to:**

First previous tax year to reduce taxable income ..... **921** ..... **i**

Second previous tax year to reduce taxable income ..... **922** ..... **j**

Third previous tax year to reduce taxable income ..... **923** ..... **k**

First previous tax year to reduce taxable dividends subject to Part IV tax ..... **931** ..... **l**

Second previous tax year to reduce taxable dividends subject to Part IV tax ..... **932** ..... **m**

Third previous tax year to reduce taxable dividends subject to Part IV tax ..... **933** ..... **n**

Subtotal (total of amounts i to n) ..... **F**

Closing balance of farm losses to be carried forward to future tax years (amount E **minus** amount F) ..... **380** ..... **G**

\* A farm loss expires as follows:

- after 10 tax years if it arose in a tax year ending before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

## Part 4 – Restricted farm losses

### Current-year restricted farm loss

Total losses for the year from farming business ..... **485** ..... A

#### Minus the deductible farm loss:

(amount A above ..... – \$2,500) divided by 2 = ..... a

Amount a or \$ 6,250, whichever is less ..... b

**2,500** c

Subtotal (amount b plus amount c) ..... **2,500** ..... 2,500 B

Current-year restricted farm loss (amount A minus amount B; enter amount C on line 410) ..... C

### Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year ..... d

**Deduct:** Restricted farm loss expired\* ..... **400** ..... e

Restricted farm losses at the beginning of the tax year (amount d minus amount e) ..... **402** ..... D

#### Add:

Restricted farm losses transferred on the amalgamation or the wind-up  
of a subsidiary corporation ..... **405** ..... f

Current-year restricted farm loss (enter on line 233 of Schedule 1) ..... **410** ..... g

Subtotal (amount f plus amount g) ..... E

Subtotal (amount D plus amount E) ..... F

#### Deduct:

Restricted farm losses from previous tax years applied against current farming income  
(enter on line 333 of the T2 Return) ..... **430** ..... h

Section 80 – Adjustments for forgiven amounts ..... **440** ..... i

Other adjustments ..... **450** ..... j

Subtotal (total of amounts h to j) ..... G

Restricted farm losses before any request for a carryback (amount F minus amount G) ..... H

### Deduct – Request to carry back restricted farm loss to:

First previous tax year to reduce farming income ..... **941** ..... k

Second previous tax year to reduce farming income ..... **942** ..... l

Third previous tax year to reduce farming income ..... **943** ..... m

Subtotal (total of amounts k to m) ..... I

Closing balance of restricted farm losses to be carried forward to future tax years (amount H minus amount I) **480** ..... J

#### Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

\* A restricted farm loss expires as follows:

- after 10 tax years if it arose in a tax year ending before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

Part 5 – Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at the end of the previous tax year		a	
<b>Deduct:</b> Listed personal property loss expired after seven tax years	500	b	
Listed personal property losses at the beginning of the tax year (amount a minus amount b)	502		A
<b>Add:</b> Current-year listed personal property loss (from Schedule 6)		510	B
		Subtotal (amount A plus amount B)	C

**Deduct:**

Previous year personal property losses applied in the current tax year against listed personal property gains (enter on line 655 of Schedule 6)	530	c	
Other adjustments	550	d	
		Subtotal (amount c plus amount d)	D
Listed personal property losses remaining before any request for a carryback (amount C minus amount D)			E

**Deduct – Request to carry back listed personal property loss to:**

First previous tax year to reduce listed personal property gains	961	e	
Second previous tax year to reduce listed personal property gains	962	f	
Third previous tax year to reduce listed personal property gains	963	g	
		Subtotal (total of amounts e to g)	F
Closing balance of listed personal property losses to be carried forward to future tax years (amount E minus amount F)	580		G



**Part 7 – Limited partnership losses****Current-year limited partnership losses**

1	2	3	4	5	6	7
Partnership identifier	Tax year ending YYYY/MM/DD	Corporation's share of limited partnership loss	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses	Column 4 minus column 5 (if negative, enter "0")	Current-year limited partnership losses (column 3 minus 6)
<b>600</b>	<b>602</b>	<b>604</b>	<b>606</b>	<b>608</b>		<b>620</b>
Total (enter this amount on line 222 of Schedule 1)						

**Limited partnership losses from previous tax years that may be applied in the current year**

1	2	3	4	5	6	7
Partnership identifier	Tax year ending YYYY/MM/DD	Limited partnership losses at the end of the previous tax year	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses	Column 4 minus column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6)
<b>630</b>	<b>632</b>	<b>634</b>	<b>636</b>	<b>638</b>		<b>650</b>

**Continuity of limited partnership losses that can be carried forward to future tax years**

1	2	3	4	5	6
Partnership identifier	Limited partnership losses at the end of the previous tax year	Limited partnership losses transferred on an amalgamation or the windup of a subsidiary	Current-year limited partnership losses (from column 620)	Limited partnership losses applied in the current year (cannot be more than column 650)	Current year limited partnership losses closing balance to be carried forward to future years (662 + 664 + 670 – 675)
<b>660</b>	<b>662</b>	<b>664</b>	<b>670</b>	<b>675</b>	<b>680</b>
Total (enter this amount on line 335 of the T2 return)					

**Note**

If you have any current–or previous–year losses, enter your partnership identifier on line 600, 630, or 660.

**Part 8 – Election under paragraph 88(1.1)(f)**

If you are making an election under paragraph 88(1.1)(f), check the box

**190**

Yes

☐

Further to a winding-up of a subsidiary, the portion of a non-capital loss, restricted farm loss, farm loss, or limited partnership loss from a wholly-owned subsidiary is deemed to be the loss of a parent from its tax year starting after the commencement of the winding-up.

**Note**

This election is only applicable for wind-ups under 88(1) that are reported on Schedule 24, *First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent*, and the deemed provision is only for the tax years that start after the commencement of the wind-up.



# Non-Capital Loss Continuity Workchart

## Part 6 – Analysis of balance of losses by year of origin

### Non-capital losses – losses that can be carried forward over 20 years

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	344			N/A		344
1st preceding taxation year 2011-12-31	46,358	N/A		N/A			46,358
2nd preceding taxation year 2010-12-31	118,425	N/A		N/A			118,425
3rd preceding taxation year 2009-12-31		N/A		N/A			
4th preceding taxation year 2008-12-31	128,090	N/A		N/A			128,090
5th preceding taxation year 2007-12-31		N/A		N/A			
6th preceding taxation year 2006-12-31	157,321	N/A		N/A			157,321
7th preceding taxation year 2005-12-31		N/A		N/A			
8th preceding taxation year 2004-12-31		N/A		N/A			
9th preceding taxation year 2003-12-31		N/A		N/A			
10th preceding taxation year 2002-12-31		N/A		N/A			
11th preceding taxation year 2001-12-31		N/A		N/A			
12th preceding taxation year 2000-12-31		N/A		N/A			
13th preceding taxation year 1999-12-31		N/A		N/A			
14th preceding taxation year 1998-12-31		N/A		N/A			
15th preceding taxation year 1997-12-31		N/A		N/A			
16th preceding taxation year 1996-12-31		N/A		N/A			
17th preceding taxation year 1995-12-31		N/A		N/A			
18th preceding taxation year 1994-12-31		N/A		N/A			
19th preceding taxation year 1993-12-31		N/A		N/A			
20th preceding taxation year 1992-12-31		N/A		N/A			*
<b>Total</b>	450,194	344					450,538

**Non-capital losses – losses that can be carried forward over 10 years**

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	N/A		N/A	N/A	N/A	N/A
1st preceding taxation year 2011-12-31		N/A		N/A			
2nd preceding taxation year 2010-12-31		N/A		N/A			
3rd preceding taxation year 2009-12-31		N/A		N/A			
4th preceding taxation year 2008-12-31		N/A		N/A			
5th preceding taxation year 2007-12-31		N/A		N/A			
6th preceding taxation year 2006-12-31		N/A		N/A			
7th preceding taxation year 2005-12-31	219,890	N/A		N/A			219,890
8th preceding taxation year 2004-12-31		N/A		N/A			
9th preceding taxation year 2003-12-31		N/A		N/A			
10th preceding taxation year 2002-12-31		N/A		N/A			*
<b>Total</b>	219,890	N/A		N/A			219,890

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

CAPITAL COST ALLOWANCE (CCA)

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2012-12-31

For more information, see the section called "Capital Cost Allowance" in the *T2 Corporation Income Tax Guide*.

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

1 Class number (See Note)	Description	2 Undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of last year)	3 Cost of acquisitions during the year (new property must be available for use)*	4 Net adjustments**	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)***	7 Reduced undepreciated capital cost	8 CCA rate % ****	9 Recapture of capital cost allowance (line 107 of Schedule 1)	10 Terminal loss (line 404 of Schedule 1)	11 Capital cost allowance (for declining balance method, column 7 multiplied by column 8, or a lower amount) (line 403 of Schedule 1) *****	12 Undepreciated capital cost at the end of the year (column 6 plus column 7 minus column 11)
<b>200</b>		<b>201</b>	<b>203</b>	<b>205</b>	<b>207</b>	<b>211</b>		<b>212</b>	<b>213</b>	<b>215</b>	<b>217</b>	<b>220</b>
1.	1	5,057,625	21,581		0	10,791	5,068,415	4	0	0	202,737	4,876,469
2.	6	Fence	30,176		0		30,176	10	0	0	3,018	27,158
Totals		5,087,801	21,581			10,791	5,098,591				205,755	4,903,627

**Note:** Class numbers followed by a letter indicate the basic rate of the class taking into account the additional deduction allowed.  
Class 1a: 4% + 6% = 10% (class 1 to 10%), class 1b: 4% + 2% = 6% (class 1 to 6%).

\* 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).

\*\* Include amounts transferred under section 85, or on amalgamation and winding-up of a subsidiary. See the *T2 Corporation Income Tax Guide* for other examples of adjustments to include in column 4.

\*\*\* The net cost of acquisitions is the cost of acquisitions (column 3) **plus** or **minus** certain adjustments from column 4. For exceptions to the 50% rule, see Interpretation Bulletin IT-285, *Capital Cost Allowance – General Comments*.

\*\*\*\* Enter a rate only, if you are using the declining balance method. For any other method (for example the straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 11.

\*\*\*\*\* If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the *T2 Corporation Income Tax Guide* for more information.

# Fixed Assets Reconciliation

Reconciliation of change in fixed assets per financial statements to amounts used per tax return.

## Tax return

Additions for tax purposes – Schedule 8 regular classes		21,581	
Additions for tax purposes – Schedule 8 leasehold improvements	+		
Operating leases capitalized for book purposes	+		
Capital gain deferred	+		
Recapture deferred	+		
Deductible expenses capitalized for book purposes – Schedule 1	+		
Other (specify):			
Rounding	+	1	
<b>Total additions per books</b>	=	21,582	21,582
Proceeds up to original cost – Schedule 8 regular classes			
Proceeds up to original cost – Schedule 8 leasehold improvements	+		
Proceeds in excess of original cost – capital gain	+		
Recapture deferred – as above	+		
Capital gain deferred – as above	+		
Pre V-day appreciation	+		
Other (specify):			
	+		
<b>Total proceeds per books</b>	=		
Depreciation and amortization per accounts – Schedule 1	–		181,699
Loss on disposal of fixed assets per accounts	–		
Gain on disposal of fixed assets per accounts	+		
<b>Net change per tax return</b>	=		-160,117

## Financial statements

### Fixed assets (excluding land) per financial statements

Closing net book value		5,878,487	
Opening net book value	–	6,038,604	
<b>Net change per financial statements</b>	=		-160,117

If the amounts from the tax return and the financial statements differ, explain why below.

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**SHAREHOLDER INFORMATION**

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2012-12-31

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

		Provide only one number per shareholder				
Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust)		Business Number (If a corporation is not registered, enter "NR")	Social insurance number	Trust number	Percentage common shares	Percentage preferred shares
100		200	300	350	400	500
1	NIAGARA POWER INC	NR			50.000	
2	PENINSULA WEST POWER INC	89108 9419 RC0001			50.000	
3						
4						
5						
6						
7						
8						
9						
10						



**CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS**

Name of corporation  NIAGARA WEST TRANSFORMATION CORPORATION	Business Number  87681 9301 RC0001	Tax year-end Year Month Day 2012-12-31
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- This schedule should be completed by a corporation that is incorporated, continued, or amalgamated in Ontario and subject to the Ontario *Business Corporations Act* (BCA) or Ontario *Corporations Act* (CA), except for registered charities under the federal *Income Tax Act*. This completed schedule serves as a *Corporations Information Act* Annual Return under the Ontario *Corporations Information Act*.
- Complete parts 1 to 4. Complete parts 5 to 7 only to report change(s) in the information recorded on the Ontario Ministry of Government Services (MGS) public record.
- This schedule must set out the required information for the corporation as of the date of delivery of this schedule.
- A completed Ontario *Corporations Information Act* Annual Return must be delivered within six months after the end of the corporation's tax year-end. The MGS considers this return to be delivered on the date that it is filed with the Canada Revenue Agency (CRA) together with the corporation's income tax return.
- It is the corporation's responsibility to ensure that the information shown on the MGS public record is accurate and up-to-date. To review the information shown for the corporation on the public record maintained by the MGS, obtain a Corporation Profile Report. Visit [www.ServiceOntario.ca](http://www.ServiceOntario.ca) for more information.
- This schedule contains non-tax information collected under the authority of the Ontario *Corporations Information Act*. This information will be sent to the MGS for the purposes of recording the information on the public record maintained by the MGS.

**Part 1 – Identification**

<b>100</b> Corporation's name (exactly as shown on the MGS public record) NIAGARA WEST TRANSFORMATION CORPORATION			
Jurisdiction incorporated, continued, or amalgamated, whichever is the most recent  Ontario	<b>110</b> Date of incorporation or amalgamation, whichever is the most recent Year Month Day 2003-09-05	<b>120</b> Ontario Corporation No.  1586499	

**Part 2 – Head or registered office address (P.O. box not acceptable as stand-alone address)**

<b>200</b> Care of (if applicable)			
<b>210</b> Street number 231	<b>220</b> Street name/Rural route/Lot and Concession number ROBERTS ROAD	<b>230</b> Suite number	
<b>240</b> Additional address information if applicable (line 220 must be completed first)			
<b>250</b> Municipality (e.g., city, town) GRIMSBY	<b>260</b> Province/state ON	<b>270</b> Country CA	<b>280</b> Postal/zip code L3M 4E8

**Part 3 – Change identifier**

Have there been any changes in any of the information most recently filed for the public record maintained by the MGS for the corporation with respect to names, addresses for service, and the date elected/appointed and, if applicable, the date the election/appointment ceased of the directors and five most senior officers, or with respect to the corporation's mailing address or language of preference? To review the information shown for the corporation on the public record maintained by the MGS, obtain a Corporation Profile Report. For more information, visit [www.ServiceOntario.ca](http://www.ServiceOntario.ca).

- 300** ☒ 1 If there have been no changes, enter 1 in this box and then go to "Part 4 – Certification."  
If there are changes, enter 2 in this box and complete the applicable parts on the next page, and then go to "Part 4 – Certification."

**Part 4 – Certification**

I certify that all information given in this *Corporations Information Act* Annual Return is true, correct, and complete.

<b>450</b> BACCHUS Last name	<b>451</b> SHAFEE First name
<b>454</b> _____ Middle name(s)	

- 460** ☒ 1 Please enter one of the following numbers in this box for the above-named person: 1 for director, 2 for officer, or 3 for other individual having knowledge of the affairs of the corporation. If you are a director and officer, enter 1 or 2.

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

Complete the applicable parts to report changes in the information recorded on the MGS public record.

**Part 5 – Mailing address**

<b>500</b>	<input type="checkbox"/>	Please enter one of the following numbers in this box:			1 - Show no mailing address on the MGS public record.			
					2 - The corporation's mailing address is the same as the head or registered office address in Part 2 of this schedule.			
					3 - The corporation's complete mailing address is as follows:			
<b>510</b>	Care of (if applicable)							
<b>520</b>	Street number	<b>530</b>	Street name/Rural route/Lot and Concession number		<b>540</b>	Suite number		
<b>550</b>	Additional address information if applicable (line 530 must be completed first)							
<b>560</b>	Municipality (e.g., city, town)		<b>570</b>	Province/state	<b>580</b>	Country	<b>590</b>	Postal/zip code

**Part 6 – Language of preference**

<b>600</b>	<input type="checkbox"/>	Indicate your language of preference by entering <b>1</b> for English or <b>2</b> for French. This is the language of preference recorded on the MGS public record for communications with the corporation. It may be different from line 990 on the T2 return.
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# Corporate Taxpayer Summary

## Corporate information

Corporation's name	NIAGARA WEST TRANSFORMATION CORPORATION															
Taxation Year	2012-01-01		to		2012-12-31											
Jurisdiction	Ontario															
BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Corporation is associated N

Corporation is related N

Number of associated corporations     

Type of corporation Other Corporation

Total amount due (refund) federal and provincial\*                                     

\* The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensitive help.

## Summary of federal information

Net income	-344
Taxable income	
Donations	
Calculation of income from an active business carried on in Canada	
Dividends paid	
Dividends paid – Regular	
Dividends paid – Eligible	
Balance of the low rate income pool at the end of the previous year	
Balance of the low rate income pool at the end of the year	
Balance of the general rate income pool at the end of the previous year	
Balance of the general rate income pool at the end of the year	
Part I tax (base amount)	

## Summary of federal carryforward/carryback information

<b>Carryforward balances</b>	
Non-capital losses that can be carried forward over 10 years	219,890
Non-capital losses that can be carried forward over 20 years	450,538



### Summary of provincial information – provincial income tax payable

	Ontario	Québec (CO-17)	Alberta (AT1)
Net income	-344		
Taxable income			
% Allocation	100.00		
Attributed taxable income			
Tax payable before deduction*			
Deductions and credits			
Net tax payable			
Attributed taxable capital	N/A		N/A
Capital tax payable**	N/A		N/A
Total tax payable***			
Instalments and refundable credits			
Balance due/Refund (-)			
<b>Logging tax payable (COZ-1179)</b>			
Tax payable	N/A		N/A

\* For Québec, this includes special taxes.

\*\* For Québec, this includes compensation tax and registration fee.

\*\*\* For Ontario, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations. The Balance due/Refund is included in the federal Balance due/refund.

### Summary of provincial carryforward amounts

#### Other carryforward amounts

<b>Ontario</b>		
Corporate minimum tax loss that can be carried forward over 20 years – Schedule 510		530,816
Corporate minimum tax loss that can be carried forward over 10 years – Schedule 510		143,531

### Summary – taxable capital

#### Federal

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return
NIAGARA WEST TRANSFORMATION CORPORATION			5,144,091	5,144,091
<b>Total</b>			5,144,091	5,144,091

#### Québec

Corporate name	Paid-up capital used to calculate the Québec business limit reduction (CO-771 and CO-771.1.3)	Paid-up capital used to calculate the tax credit for investment (CO-1029.8.36.IN)	Paid-up capital used to calculate the 1 million deduction (CO-1137.A and CO-1137.E)
<b>Total</b>			

**Ontario**

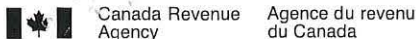
Taxation year end	2012-12-31	2011-12-31	2010-12-31	2009-12-31	2008-12-31
Net income	-344	-44,137	-118,425	170,417	-128,090
Taxable income					
% Allocation	100.00	100.00	100.00	100.00	100.00
Attributed taxable income					
Surtax					
Income tax payable before deduction					
Income tax deductions /credits					
Net income tax payable					
Taxable capital				6,641,752	6,496,979
Capital tax payable					
Total tax payable*					
Instalments and refundable credits					
Balance due/refund**					

\* For taxation years ending before January 1, 2009, this includes the corporate minimum tax and the premium tax. For taxation years ending after December 31, 2008, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations.

\*\* For taxation years ending after December 31, 2008, the Balance due/Refund is included in the federal Balance due/refund.

*M*





INFORMATION RETURN FOR CORPORATIONS FILING ELECTRONICALLY

- You have to complete this return to allow your transmitter to electronically file your corporation income tax return to us at the Canada Revenue Agency. You have to complete this return for each tax year.
- By completing part B and signing part C, you acknowledge that, under the *Income Tax Act*, you have to keep all records used to prepare your corporation income tax return, and provide this information to us on request.
- Part D must be completed by either you or the electronic transmitter of your corporation income tax return.
- Give the signed original of this return to the transmitter and keep a copy for yourself. Under the Act, you have to keep your copy for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted it.

This return is for your records. Do not send it to us unless we ask for it.

Part A – Identification

Name of corporation NIAGARA WEST TRANSFORMATION CORPORATION			
Business Number 87681 9301 RC0001	Tax year 	From Y M D 2012-01-01	To Y M D 2012-12-31

Part B – Declaration

Enter the following amounts, if applicable, from your corporation income tax return for the tax year noted above:

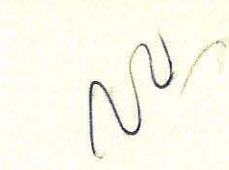
Net income or (loss) for income tax purposes from Schedule 1, financial statements or GIF1 (line 300)	-344
Part I tax payable (line 700)	
Part II surtax payable (line 708)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	
Provincial tax on large corporations (line 765)	

Part C – Certification and authorization

I, <u>BACCHUS</u>	<u>SHAFEE</u>	<u>DIRECTOR</u>
Last name in block letters	First name in block letters	Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined the corporation T2 income tax return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part D to electronically file the corporation income tax return identified in Part A. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

<u>2013-06-26</u>		<u>(905) 309-0611</u>
Date (yyyy/mm/dd)	Signature of an authorized signing officer of the corporation	Telephone number

Part D – Transmitter identification

The following transmitter has electronically filed the tax return of the corporation identified in Part A.

Name of person or firm	<u>Durward Jones Barkwell &amp; Company LLP</u>	Electronic filer number	<u>D0833</u>
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Canada Revenue  
AgencyAgence du revenu  
du Canada

## T2 Corporation Income Tax Return

200

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

All legislative references on this return are to the federal *Income Tax Act*. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information see [www.cra.gc.ca](http://www.cra.gc.ca) or Guide T4012, *T2 Corporation – Income Tax Guide*.

055 Do not use this area

## Identification

Business number (BN) 001 87681 9301 RC0001

## Corporation's name

002 NIAGARA WEST TRANSFORMATION CORPORATION

## Address of head office

Has this address changed since the last time we were notified? 010 1 Yes ☐ 2 No ☒

(If yes, complete lines 011 to 018.)

011 231 ROBERTS ROAD

012

City Province, territory, or state

015 GRIMSBY

016 ON

Country (other than Canada)

Postal code/Zip code

017

018 L3M 4E8

## Mailing address (if different from head office address)

Has this address changed since the last time we were notified? 020 1 Yes ☐ 2 No ☒

(If yes, complete lines 021 to 028.)

021 c/o

022

023

City Province, territory, or state

025

026

Country (other than Canada)

Postal code/Zip code

027

028

## Location of books and records

Has the location of books and records changed since the last time we were notified? 030 1 Yes ☐ 2 No ☒

(If yes, complete lines 031 to 038.)

031

032

City Province, territory, or state

035

036

Country (other than Canada)

Postal code/Zip code

037

038

## 040 Type of corporation at the end of the tax year

- |  |   |
|--|---|
| 1 <input checked="" type="checkbox"/> Canadian-controlled private corporation (CCPC) | 4 <input type="checkbox"/> Corporation controlled by a public corporation |
| 2 <input type="checkbox"/> Other private corporation                                 | 5 <input type="checkbox"/> Other corporation (specify, below)             |
| 3 <input type="checkbox"/> Public corporation  |   |

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

YYYY MM DD

## To which tax year does this return apply?

Tax year start

060 2013-01-01

YYYY MM DD

Tax year-end

061 2013-12-31

YYYY MM DD

Has there been an acquisition of control to which subsection 249(4) applies since the tax year start on line 060? 063 1 Yes ☐ 2 No ☒

If yes, provide the date control was acquired 065

YYYY MM DD

Is the date on line 061 a deemed tax year-end in accordance with subsection 249(3.1)? 066 1 Yes ☐ 2 No ☒Is the corporation a professional corporation that is a member of a partnership? 067 1 Yes ☐ 2 No ☒

Is this the first year of filing after:

Incorporation? 070 1 Yes ☐ 2 No ☒  
Amalgamation? 071 1 Yes ☐ 2 No ☒

If yes, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 1 Yes ☐ 2 No ☒

If yes, complete and attach Schedule 24.

Is this the final tax year before amalgamation? 076 1 Yes ☐ 2 No ☒Is this the final return up to dissolution? 078 1 Yes ☐ 2 No ☒

If an election was made under section 261, state the functional currency used 079

Is the corporation a resident of Canada?

080 1 Yes ☒ 2 No ☐ If no, give the country of residence on line 081 and complete and attach Schedule 97.

081

Is the non-resident corporation claiming an exemption under an income tax treaty? 082 1 Yes ☐ 2 No ☒

If yes, complete and attach Schedule 91.

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

- |     |                            |  |
|-----|----------------------------|--|
| 085 | 1 <input type="checkbox"/> | Exempt under paragraph 149(1)(e) or (l)      |
|     | 2 <input type="checkbox"/> | Exempt under paragraph 149(1)(j)             |
|     | 3 <input type="checkbox"/> | Exempt under paragraph 149(1)(t)             |
|     | 4 <input type="checkbox"/> | Exempt under other paragraphs of section 149 |

Do not use this area

095

096



## Attachments

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

**Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.**

	Yes	Schedule
Is the corporation related to any other corporations?	<input checked="" type="checkbox"/>	9
Is the corporation an associated CCPC?	<input checked="" type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	<input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares?	<input type="checkbox"/>	19
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
If you answered <b>yes</b> 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
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	<input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	<input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter?	<input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	<input type="checkbox"/>	T5013
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 (without reference to section 94)?	<input type="checkbox"/>	22
Did the corporation have any foreign affiliates during the year?	<input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the federal <i>Income Tax Regulations</i> ?	<input type="checkbox"/>	29
Has the corporation had any non-arm's length transactions with a non-resident?	<input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	<input checked="" type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	<input type="checkbox"/>	88
Does the corporation earn income from one or more Internet webpages or websites?	<input checked="" type="checkbox"/>	1
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	<input type="checkbox"/>	2
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; gifts of cultural or ecological property; or gifts of medicine?	<input type="checkbox"/>	3
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	<input type="checkbox"/>	4
Is the corporation claiming any type of losses?	<input checked="" type="checkbox"/>	5
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"/>	6
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	<input type="checkbox"/>	7
I) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal services business; or II) does the corporation have aggregate investment income at line 440?	<input type="checkbox"/>	8
Does the corporation have any property that is eligible for capital cost allowance?	<input checked="" type="checkbox"/>	10
Does the corporation have any property that is eligible capital property?	<input type="checkbox"/>	12
Does the corporation have any resource-related deductions?	<input type="checkbox"/>	13
Is the corporation claiming deductible reserves (other than transitional reserves under section 34.2)?	<input type="checkbox"/>	16
Is the corporation claiming a patronage dividend deduction?	<input type="checkbox"/>	17
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	<input type="checkbox"/>	18
Is the corporation an investment corporation or a mutual fund corporation?	<input type="checkbox"/>	20
Is the corporation carrying on business in Canada as a non-resident corporation?	<input type="checkbox"/>	21
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	<input type="checkbox"/>	27
Does the corporation have any Canadian manufacturing and processing profits?	<input type="checkbox"/>	31
Is the corporation claiming an investment tax credit?	<input type="checkbox"/>	T661
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	<input checked="" type="checkbox"/>	37
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	<input checked="" type="checkbox"/>	38
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	<input checked="" type="checkbox"/>	42
Is the corporation claiming a surtax credit?	<input type="checkbox"/>	43
Is the corporation subject to gross Part VI tax on capital of financial institutions?	<input type="checkbox"/>	45
Is the corporation claiming a Part I tax credit?	<input type="checkbox"/>	46
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"/>	39
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	<input type="checkbox"/>	T1131
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	<input type="checkbox"/>	T1177
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"/>	92
Is the corporation claiming a Canadian film or video production tax credit refund?	<input type="checkbox"/>	
Is the corporation claiming a film or video production services tax credit refund?	<input type="checkbox"/>	
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	<input type="checkbox"/>	





**Attachments – continued from page 2**

	Yes	Schedule
Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	<input type="checkbox"/>	T1134
Did the corporation have any controlled foreign affiliates?	<input type="checkbox"/>	T1134
Did the corporation own specified foreign property in the year with a cost amount over \$100,000?	<input type="checkbox"/>	T1135
Did the corporation transfer or loan property to a non-resident trust?	<input type="checkbox"/>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	<input type="checkbox"/>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	<input type="checkbox"/>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	<input type="checkbox"/>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	<input type="checkbox"/>	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	<input type="checkbox"/>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	<input type="checkbox"/>	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	<input type="checkbox"/>	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	<input type="checkbox"/>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	<input type="checkbox"/>	54

**Additional information**

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Is the corporation inactive?	280	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
What is the corporation's main revenue-generating business activity? 221122 Electric Power Distribution			
Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	284	ELECTRICITY DISTRIBUTER	285 100.000 %
	286		287 %
	288		289 %
Did the corporation immigrate to Canada during the tax year?	291	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year?	292	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293	1 Yes <input type="checkbox"/>	2 No <input type="checkbox"/>
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294	YYYY MM DD	
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295	1 Yes <input type="checkbox"/>	2 No <input type="checkbox"/>

**Taxable income**

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL.	300	12,965	A
<b>Deduct:</b> Charitable donations from Schedule 2	311		
Gifts to Canada, a province, or a territory from Schedule 2	312		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325		
Non-capital losses of previous tax years from Schedule 4	331	12,965	
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Subtotal		12,965	B
Subtotal (amount A minus amount B) (If negative, enter "0")			C
<b>Add:</b> Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
<b>Taxable income</b> (amount C plus amount D)	360		
Income exempt under paragraph 149(1)(t)	370		
<b>Taxable income</b> for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)			Z

\* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 8.



### Small business deduction

#### Canadian-controlled private corporations (CCPCs) throughout the tax year

Income from active business carried on in Canada from Schedule 7 ..... **400** 12,965 A

Taxable income from line 360 on page 3, **minus** 100/28 3.57143 of the amount on line 632\* on page 7, **minus**  
1/(0.38 - X\*\*) 4 times the amount on line 636\*\*\* on page 7, and **minus** any amount that, because of  
federal law, is exempt from Part I tax ..... **405** B

Business limit (see notes 1 and 2 below) ..... **410** C

#### Notes:

1. For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

#### Business limit reduction:

Amount C x **415** \*\*\*\* 22,228 D = ..... E

11,250

Reduced business limit (amount C **minus** amount E) (if negative, enter "0") ..... **425** F

#### Small business deduction

Amount A, B, C, or F, whichever is the least x 17 % = ..... **430** G

Enter amount G on line 1 on page 7.

\* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

\*\* General rate reduction percentage for the tax year. It has to be pro-rated based on the number of days in the tax year that are in each calendar year. See page 5.

\*\*\* Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

#### \*\*\*\* Large corporations

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior year** minus \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current year** minus \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.



## General tax reduction for Canadian-controlled private corporations

### Canadian-controlled private corporations throughout the tax year

Taxable income from page 3 (line 360 or amount Z, whichever applies)	_____	A
Lesser of amounts V and Y (line Z1) from Part 9 of Schedule 27	_____	B
Amount QQ from Part 13 of Schedule 27	_____	C
Personal service business income	<b>432</b>	D
Amount used to calculate the credit union deduction (amount F from Schedule 17)	_____	E
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least	_____	F
Aggregate investment income from line 440 on page 6*	_____	G
Total of amounts B to G	_____	H
Amount A minus amount H (if negative, enter "0")	_____	I
Amount I	$\times \frac{\text{Number of days in the tax year after December 31, 2010, and before January 1, 2012}}{\text{Number of days in the tax year}} \times 11.5\% =$	J
Amount I	$\times \frac{\text{Number of days in the tax year after December 31, 2011}}{\text{Number of days in the tax year}} \times 13\% =$	K
<b>General tax reduction for Canadian-controlled private corporations – Amount J plus amount K</b>	_____	L

Enter amount L on line 638 on page 7.

\* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

## General tax reduction

**Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.**

Taxable income from page 3 (line 360 or amount Z, whichever applies)	_____	M
Lesser of amounts V and Y (line Z1) from Part 9 of Schedule 27	_____	N
Amount QQ from Part 13 of Schedule 27	_____	O
Personal service business income	<b>434</b>	P
Amount used to calculate the credit union deduction (amount F from Schedule 17)	_____	Q
Total of amounts N to Q	_____	R
Amount M minus amount R (if negative, enter "0")	_____	S
Amount S	$\times \frac{\text{Number of days in the tax year after December 31, 2010, and before January 1, 2012}}{\text{Number of days in the tax year}} \times 11.5\% =$	T
Amount S	$\times \frac{\text{Number of days in the tax year after December 31, 2011}}{\text{Number of days in the tax year}} \times 13\% =$	U
<b>General tax reduction – Amount T plus amount U</b>	_____	V

Enter amount V on line 639 on page 7.



## Refundable portion of Part I tax

### Canadian-controlled private corporations throughout the tax year

Aggregate investment income from Schedule 7 **440** x 26 2 / 3 % = **A**

Foreign non-business income tax credit from line 632 on page 7 **B**

#### Deduct:

Foreign investment income from Schedule 7 **445** x 9 1 / 3 % = **C**  
(if negative, enter "0") **D**

Amount A minus amount D (if negative, enter "0") **E**

Taxable income from line 360 on page 3 **F**

#### Deduct:

Amount from line 400, 405, 410, or 425 on page 4,  
whichever is the least **G**

Foreign non-business  
income tax credit  
from line 632 on page 7 x 100 / 35 = **H**

Foreign business income  
tax credit from line 636 on  
page 7 x 1(0.38 - X\*)  
4 = **I**

Subtotal **J**

**K**

x 26 2 / 3 % = **L**

Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 8) **M**

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least **450** **N**

\* General rate reduction percentage for the tax year. It has to be pro-rated based on the number of days in the tax year that are in each calendar year.  
See page 5.

## Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the previous tax year **460**

Deduct: Dividend refund for the previous tax year **465**

#### Add the total of:

Refundable portion of Part I tax from line 450 above **P**

Total Part IV tax payable from Schedule 3 **Q**

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 tax year – Amount O plus amount R **485**

## Dividend refund

### Private and subject corporations at the time taxable dividends were paid in the tax year

Taxable dividends paid in the tax year from line 460 on page 2 of Schedule 3 x 1 / 3 = **S**

Refundable dividend tax on hand at the end of the tax year from line 485 above **T**

Dividend refund – Amount S or T, whichever is less (enter this amount on line 784 on page 8)





**Part I tax**

**Base amount Part I tax** – Taxable income from page 3 (line 360 or amount Z, whichever applies) multiplied by 38 % . . . **550** \_\_\_\_\_ A  
**Recapture of investment tax credit from Schedule 31** . . . . . **602** \_\_\_\_\_ B

**Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income**  
(if it was a CCPC throughout the tax year)

Aggregate investment income from line 440 on page 6 . . . . . \_\_\_\_\_ i  
Taxable income from line 360 on page 3 . . . . . \_\_\_\_\_  
**Deduct:**  
Amount from line 400, 405, 410, or 425 on page 4, whichever  
is the least . . . . . \_\_\_\_\_  
Net amount . . . . . \_\_\_\_\_ ii  
**Refundable tax on CCPC's investment income** – 6 2 / 3 % of whichever is less: amount i or ii . . . . . **604** \_\_\_\_\_ C  
Subtotal (add amounts A to C) \_\_\_\_\_ D

**Deduct:**  
Small business deduction from line 430 on page 4 . . . . . \_\_\_\_\_ 1  
Federal tax abatement . . . . . **608** \_\_\_\_\_  
Manufacturing and processing profits deduction from Schedule 27 . . . . . **616** \_\_\_\_\_  
Investment corporation deduction . . . . . **620** \_\_\_\_\_  
Taxed capital gains **624** \_\_\_\_\_  
Additional deduction – credit unions from Schedule 17 . . . . . **628** \_\_\_\_\_  
Federal foreign non-business income tax credit from Schedule 21 . . . . . **632** \_\_\_\_\_  
Federal foreign business income tax credit from Schedule 21 . . . . . **636** \_\_\_\_\_  
General tax reduction for CCPCs from amount L on page 5 . . . . . **638** \_\_\_\_\_  
General tax reduction from amount V on page 5 . . . . . **639** \_\_\_\_\_  
Federal logging tax credit from Schedule 21 . . . . . **640** \_\_\_\_\_  
Federal qualifying environmental trust tax credit . . . . . **648** \_\_\_\_\_  
Investment tax credit from Schedule 31 . . . . . **652** \_\_\_\_\_  
Subtotal \_\_\_\_\_ E

**Part I tax payable** – Amount D minus amount E . . . . . \_\_\_\_\_ F  
Enter amount F on line 700 on page 8.



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

Part I tax payable from page 7	700
Part II surtax payable from Schedule 46	708
Part III.1 tax payable from Schedule 55	710
Part IV tax payable from Schedule 3	712
Part IV.1 tax payable from Schedule 43	716
Part VI tax payable from Schedule 38	720
Part VI.1 tax payable from Schedule 43	724
Part XIII.1 tax payable from Schedule 92	727
Part XIV tax payable from Schedule 20	728

Total federal tax

**Add provincial or territorial tax:**Provincial or territorial jurisdiction . . . **750** ON  
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)Net provincial or territorial tax payable (except Quebec and Alberta) . . . **760**Provincial tax on large corporations (Nova Scotia Schedule 342) . . . **765**

(The Nova Scotia tax on large corporations is eliminated effective July 1, 2012.)

Total provincial or territorial tax

Total tax payable **770** A**Deduct other credits:**Investment tax credit refund from Schedule 31 . . . **780**Dividend refund from page 6 . . . **784**Federal capital gains refund from Schedule 18 . . . **788**Federal qualifying environmental trust tax credit refund . . . **792**Canadian film or video production tax credit refund (Form T1131) . . . **796**Film or video production services tax credit refund (Form T1177) . . . **797**Tax withheld at source . . . **800**Total payments on which tax has been withheld . . . **801**Provincial and territorial capital gains refund from Schedule 18 . . . **808**Provincial and territorial refundable tax credits from Schedule 5 . . . **812**Tax instalments paid . . . **840**Total credits **890** BRefund code **894** Overpayment

Balance (amount A minus amount B)

**Direct deposit request**

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 corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due?

If this return was prepared by a tax preparer for a fee, provide their EFIL 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.

Generally, we do not charge or refund a difference of \$2 or less.

Balance unpaid

Enclosed payment **898****896** 1 Yes ☐ 2 No ☒**920** A3079**Certification**I, **950** SHAFEE Last name (print) **951** BACCHUS First name (print) **954** DIRECTOR Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

**955** 2014-11-04 Date (yyyy/mm/dd) Signature of the authorized signing officer of the corporation**956** (905) 309-0611 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 (print)**959** Telephone number**Language of correspondence – Langue de correspondance**Indicate your language of correspondence by entering 1 for English or 2 for French.  
Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.**990** 1





Form identifier 100

**GENERAL INDEX OF FINANCIAL INFORMATION – GIF1**

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

**Balance sheet information**

Account	Description	GIFI	Current year	Prior year
<b>Assets</b>				
	Total current assets	1599 +	1,288,054	197,277
	Total tangible capital assets	2008 +	7,679,975	7,679,975
	Total accumulated amortization of tangible capital assets	2009 -	1,833,465	1,651,496
	Total intangible capital assets	2178 +		
	Total accumulated amortization of intangible capital assets	2179 -		
	Total long-term assets	2589 +		
	* Assets held in trust	2590 +		
	<b>Total assets (mandatory field)</b>	<b>2599 =</b>	<b>7,134,564</b>	<b>6,225,756</b>
<b>Liabilities</b>				
	Total current liabilities	3139 +	2,166,716	1,327,665
	Total long-term liabilities	3450 +	4,042,000	4,328,000
	* Subordinated debt	3460 +		
	* Amounts held in trust	3470 +		
	<b>Total liabilities (mandatory field)</b>	<b>3499 =</b>	<b>6,208,716</b>	<b>5,655,665</b>
<b>Shareholder equity</b>				
	<b>Total shareholder equity (mandatory field)</b>	<b>3620 +</b>	<b>925,848</b>	<b>570,091</b>
	<b>Total liabilities and shareholder equity</b>	<b>3640 =</b>	<b>7,134,564</b>	<b>6,225,756</b>
<b>Retained earnings</b>				
	<b>Retained earnings/deficit – end (mandatory field)</b>	<b>3849 =</b>	<b>-1,474,252</b>	<b>-1,830,009</b>

\* Generic item



# Current Assets

## SCHEDULE 100

Form identifier 1599

Account	Description	GIFI	Current year	Prior year
<b>Cash and deposits</b>				
	Cash	<b>1001</b>	1,133,755	84,823
	<b>Cash and deposits</b>	+	<u>1,133,755</u>	<u>84,823</u>
<b>Accounts receivable</b>				
	Trade accounts receivable	<b>1062</b>	118,350	91,376
	<b>Accounts receivable</b>	+	<u>118,350</u>	<u>91,376</u>
<b>Other current assets</b>				
	Prepaid expenses	<b>1484</b>	35,949	21,078
	<b>Other current assets</b>	+	<u>35,949</u>	<u>21,078</u>
	<b>Total current assets</b>	<b>1599 =</b>	<u>1,288,054</u>	<u>197,277</u>

\* Generic item





# Tangible Capital Assets and Accumulated Amortization

SCHEDULE 100

Form identifier 2008/2009

Account	Description	GIFI	Tangible capital assets	Accumulated amortization	Prior year
<b>Land</b>					
	* Land	1600	+	149,992	149,992
	Total			149,992	
<b>Buildings</b>					
	* Buildings	1680	+	1,256,185	1,256,185
	* Accumulated amortization of buildings	1681	-	246,473	221,349
	Total			1,256,185	246,473
<b>Machinery, equipment, furniture and fixtures</b>					
	Other machinery and equipment	1785	+	6,273,798	6,273,798
	Accumulated amortization of other machinery and equipment	1786	-	1,586,992	1,430,147
	Total			6,273,798	1,586,992
	Total tangible capital assets	2008	=	7,679,975	7,679,975
	Total accumulated amortization of tangible capital assets	2009	=	1,833,465	1,651,496

\* Generic item



# Current Liabilities

## SCHEDULE 100

Form identifier 3139

Account	Description	GIFI	Current year	Prior year
<b>Amounts payable and accrued liabilities</b>				
	* Amounts payable and accrued liabilities	2620	91,279	53,537
	<b>Amounts payable and accrued liabilities</b>		<u>91,279</u>	<u>53,537</u>
<b>Due to related parties</b>				
	* Due to related parties	2860	150,000	
	<b>Due to related parties</b>		<u>150,000</u>	
	* Current portion of long-term liability	2920	266,000	246,000
<b>Other current liabilities</b>				
	* Other current liabilities	2960	1,659,437	1,028,128
	<b>Other current liabilities</b>		<u>1,659,437</u>	<u>1,028,128</u>
	<b>Total current liabilities</b>	3139	<u>2,166,716</u>	<u>1,327,665</u>

\* Generic Item



Long-term Liabilities

SCHEDULE 100

Form identifier 3450

Account	Description	GIFI	Current year	Prior year
Long-term debt				
	* Long-term debt	3140	4,042,000	4,328,000
	Long-term debt		+	4,042,000
				4,328,000
	Total long-term liabilities	3450	=	4,042,000
				4,328,000
* Generic item				



Shareholder Equity

SCHEDULE 100

Form identifier 3620

Account	Description	GIFI	Current year	Prior year
	* Common shares	3500 +	100	100
	* Preferred shares	3520 +	2,400,000	2,400,000
	* Retained earnings/deficit	3600 +	-1,474,252	-1,830,009
	Total shareholder equity	3620 =	925,848	570,091

\* Generic item





# Retained Earnings/Deficit

## SCHEDULE 100

Form identifier 3849

Account	Description	GIFI	Current year	Prior year
	* Retained earnings/deficit—start	3660 +	-1,830,009	-2,000,080
	* Net income/loss	3680 +	355,757	170,071
	Retained earnings/deficit—end	3849 =	-1,474,252	-1,830,009

\* Generic item





Form identifier 125

**GENERAL INDEX OF FINANCIAL INFORMATION – GIF**

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

**Income statement information**

Description	GIFI
Operating name	0001
Description of the operation	0002
Sequence number	0003 01

Account	Description	GIFI	Current year	Prior year
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**Income statement information**

Total sales of goods and services	8089	+	833,362	767,941
Cost of sales	8518	-		
<b>Gross profit/loss</b>	<b>8519</b>	<b>=</b>	<b>833,362</b>	<b>767,941</b>
Cost of sales	8518	+		
Total operating expenses	9367	+	806,039	745,909
<b>Total expenses (mandatory field)</b>	<b>9368</b>	<b>=</b>	<b>806,039</b>	<b>745,909</b>
Total revenue (mandatory field)	8299	+	834,810	769,621
Total expenses (mandatory field)	9368	-	806,039	745,909
<b>Net non-farming income</b>	<b>9369</b>	<b>=</b>	<b>28,771</b>	<b>23,712</b>

**Farming income statement information**

Total farm revenue (mandatory field)	9659	+		
Total farm expenses (mandatory field)	9898	-		
<b>Net farm income</b>	<b>9899</b>	<b>=</b>		

<b>Net income/loss before taxes and extraordinary items</b>	<b>9970</b>	<b>=</b>	<b>28,771</b>	<b>23,712</b>
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<b>Total other comprehensive income</b>	<b>9998</b>	<b>=</b>		
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**Extraordinary items and income (linked to Schedule 140)**

Extraordinary item(s)	9975	-		
Legal settlements	9976	-		
Unrealized gains/losses	9980	+	326,986	146,359
Unusual items	9985	-		
Current income taxes	9990	-		
Future (deferred) income tax provision	9995	-		
Total— Other comprehensive income	9998	+		
<b>Net income/loss after taxes and extraordinary items (mandatory field)</b>	<b>9999</b>	<b>=</b>	<b>355,757</b>	<b>170,071</b>



# Revenue

## SCHEDULE 125

Form identifier 8299

Account	Description	GIFI	Current year	Prior year
	* Trade sales of goods and services	8000	833,362	767,941
	<b>Total sales of goods and services</b>	8089	833,362	767,941
<b>Investment revenue</b>				
	* Investment revenue	8090	1,448	1,680
	<b>Investment revenue</b>		1,448	1,680
	<b>Total revenue</b>	8299	834,810	769,621

\* Generic item



# Operating Expenses

## SCHEDULE 125

Form identifier 9367

Account	Description	GIFI	Current year	Prior year
	* Amortization of tangible assets	8670	181,969	181,699
<b>Interest and bank charges</b>				
	* Interest and bank charges	8710	262,892	298,398
	<b>Interest and bank charges</b>		<u>262,892</u>	<u>298,398</u>
<b>Other expenses</b>				
	* Other expenses	9270	89,215	
	General and administrative expenses	9284	271,963	265,812
	<b>Other expenses</b>		<u>361,178</u>	<u>265,812</u>
	<b>Total operating expenses</b>	<b>9367</b>	<u>806,039</u>	<u>745,909</u>

\* Generic item







## Notes checklist

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the **accountant**) who prepared or reported on the financial statements. If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI)* and Guide T4012, *T2 Corporation – Income Tax Guide*.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

### Part 1 – Information on the accountant who prepared or reported on the financial statements

Does the accountant have a professional designation? ..... **095** 1 Yes ☒ 2 No ☐

Is the accountant connected\* with the corporation? ..... **097** 1 Yes ☐ 2 No ☒

\* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

#### Note

If the accountant does not have a professional designation or is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you **do have** to complete Part 4, as applicable.

### Part 2 – Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the accountant: ..... **198**

Completed an auditor's report	1	<input type="checkbox"/>
Completed a review engagement report	2	<input type="checkbox"/>
Conducted a compilation engagement	3	<input checked="" type="checkbox"/>

### Part 3 – Reservations

If you selected option 1 or 2 under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? ..... **099** 1 Yes ☐ 2 No ☐

### Part 4 – Other information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options: ..... **110**

Prepared the tax return (financial statements prepared by client)	1	<input type="checkbox"/>
Prepared the tax return and the financial information contained therein (financial statements have not been prepared)	2	<input type="checkbox"/>

Were notes to the financial statements prepared? ..... **101** 1 Yes ☐ 2 No ☒

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes?	<b>104</b>	1 Yes <input type="checkbox"/>	2 No <input type="checkbox"/>
Is re-evaluation of asset information mentioned in the notes?	<b>105</b>	1 Yes <input type="checkbox"/>	2 No <input type="checkbox"/>
Is contingent liability information mentioned in the notes?	<b>106</b>	1 Yes <input type="checkbox"/>	2 No <input type="checkbox"/>
Is information regarding commitments mentioned in the notes?	<b>107</b>	1 Yes <input type="checkbox"/>	2 No <input type="checkbox"/>

Does the corporation have investments in joint venture(s) or partnership(s)? ..... **108** 1 Yes ☐ 2 No ☒



**Part 4 – Other information (continued)**

**Impairment and fair value changes**

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year?

**200** 1 Yes ☐ 2 No ☒

If **yes**, enter the amount recognized:

		In net income Increase (decrease)		In OCI Increase (decrease)
Property, plant, and equipment	<b>210</b>		<b>211</b>	
Intangible assets	<b>215</b>		<b>216</b>	
Investment property	<b>220</b>			
Biological assets	<b>225</b>			
Financial instruments	<b>230</b>		<b>231</b>	
Other	<b>235</b>		<b>236</b>	

**Financial instruments**

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)?

**250** 1 Yes ☐ 2 No ☒

Did the corporation apply hedge accounting during the tax year?

**255** 1 Yes ☐ 2 No ☒

Did the corporation discontinue hedge accounting during the tax year?

**260** 1 Yes ☐ 2 No ☒

**Adjustments to opening equity**

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year?

**265** 1 Yes ☐ 2 No ☒

If **yes**, you have to maintain a separate reconciliation.





# Net Income (Loss) for Income Tax Purposes

## SCHEDULE 1

Corporation's name	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 *Corporation Income Tax Guide*.
- All legislative references are to the *Income Tax Act*.

Amount calculated on line 9999 from Schedule 125 ..... 355,757 A

### Add:

Amortization of tangible assets	104	181,969	
Subtotal of additions		181,969	181,969

### Other additions:

#### Miscellaneous other additions:

604			
Total	294		
Subtotal of other additions	199		
Total additions	500	181,969	181,969 B

Amount A plus amount B ..... 537,726

### Deduct:

Capital cost allowance from Schedule 8	403	197,775	
Subtotal of deductions		197,775	197,775

### Other deductions:

#### Miscellaneous other deductions:

700 UNREALIZED INTEREST RATE ADJUSTMENT	390	326,986	
704			
Total	394		
Subtotal of other deductions	499	326,986	326,986
Total deductions	510	524,761	524,761

Net income (loss) for income tax purposes – enter on line 300 of the T2 return ..... 12,965

Canada





## Corporation Loss Continuity and Application

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the *Income Tax Act*, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the *T2 Corporation – Income Tax Guide*.
- File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the *Income Tax Act*.

### Part 1 – Non-capital losses

#### Determination of current-year non-capital loss

Net income (loss) for income tax purposes ..... 12,965 A

#### Deduct: (increase a loss)

Net capital losses deducted in the year (enter as a positive amount) ..... a  
 Taxable dividends deductible under section 112 or subsections 113(1) or 138(6) ..... b  
 Amount of Part VI.1 tax deductible ..... c  
 Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2) ..... d  
 Subtotal (total of amounts a to d) ..... B  
 Subtotal (amount A minus amount B; if positive, enter "0") ..... C

#### Deduct: (increase a loss)

Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions ..... D  
 Subtotal (amount C minus amount D) ..... E

#### Add: (decrease a loss)

Current-year farm loss (whichever is less: the net loss from farming or fishing included in the income, or the non-capital loss before deducting the farm loss) ..... F  
 Current-year non-capital loss (amount E plus amount F; if positive, enter "0") ..... G  
 If amount G is negative, enter it on line 110 as a positive.

#### Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year ..... 670,428 e  
 Deduct: Non-capital loss expired\* ..... 100 f  
 Non-capital losses at the beginning of the tax year (amount e minus amount f) ..... 102 670,428 H  
 Add:  
 Non-capital losses transferred on an amalgamation or the wind-up of a subsidiary corporation ..... 105 g  
 Current-year non-capital loss (from amount G) ..... 110 h  
 Subtotal (amount g plus amount h) ..... I  
 Subtotal (amount H plus amount I) ..... 670,428 J

\* A non-capital loss expires as follows:

- after 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss after 10 tax years if it arose in a tax year ending after March 22, 2004.





**Part 1 – Non-capital losses (continued)**

<b>Deduct:</b>			
Other adjustments (includes adjustments for an acquisition of control)	150		i
Section 80 – Adjustments for forgiven amounts	140		j
Subsection 111(10) – Adjustments for fuel tax rebate			j.1
Non-capital losses of previous tax years applied in the current tax year	130	12,965	k
Enter amount k on line 331 of the T2 Return.			
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax**	135		l
		12,965	
			12,965 k
Subtotal (total of amounts i to l)			12,965
Non-capital losses before any request for a carryback (amount J minus amount K)			657,463 L

**Deduct – Request to carry back non-capital loss to:**

First previous tax year to reduce taxable income	901		m
Second previous tax year to reduce taxable income	902		n
Third previous tax year to reduce taxable income	903		o
First previous tax year to reduce taxable dividends subject to Part IV tax	911		p
Second previous tax year to reduce taxable dividends subject to Part IV tax	912		q
Third previous tax year to reduce taxable dividends subject to Part IV tax	913		r
Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r)			M
Closing balance of non-capital losses to be carried forward to future tax years (amount L minus amount M)			180 657,463 N

\*\* Amount l is the total of lines 330 and 335 from Schedule 3, *Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation*.

**Part 2 – Capital losses**

**Continuity of capital losses and request for a carryback**

Capital losses at the end of the previous tax year	200		a
Capital losses transferred on the amalgamation or the wind-up of a subsidiary corporation	205		b
Subtotal (amount a plus amount b)			A

<b>Deduct:</b>			
Other adjustments (includes adjustments for an acquisition of control)	250		c
Section 80 – Adjustments for forgiven amounts	240		d
Subtotal (amount c plus amount d)			B
Subtotal (amount A minus amount B)			C

<b>Add:</b> Current-year capital loss (from the calculation on Schedule 6, <i>Summary of Dispositions of Capital Property</i> )			210	D
Unused non-capital losses that expired in the tax year*			e	
Allowable business investment losses (ABIL) that expired as non-capital losses in the tax year**			f	
Enter amount e or f, whichever is less	215		g	
ABILs expired as non-capital loss: line 215 divided by 0.500000		220		E
Subtotal (total of amounts C to E)				F

**Note**

If there has been an amalgamation or a windup of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary. Add all these amounts and enter the total on line 220 above.

\* If the losses were incurred in a tax year ending after March 22, 2004, and before 2006, enter the losses from the 11th previous tax year. Enter the losses from the 21st previous tax year if the losses were incurred in a tax year ending after 2005. Enter the part that was not used in previous years and the current year on line e.

\*\* If the losses were incurred in a tax year ending after March 22, 2004, enter the losses from the 11th previous tax year. Enter the full amount on line f.



## Part 2 – Capital losses (continued)

**Deduct:** Capital losses from previous tax years applied against the current-year net capital gain\*\*\* ..... **225** ..... G  
Capital losses before any request for a carryback (amount F minus amount G) ..... H

### Deduct – Request to carry back capital loss to\*\*\*\*:

	Capital gain (100%)	Amount carried back (100%)	
First previous tax year .....	<b>951</b>	.....	h
Second previous tax year .....	<b>952</b>	.....	i
Third previous tax year .....	<b>953</b>	.....	j
Subtotal (total of amounts h to j) .....			.....
Closing balance of capital losses to be carried forward to future tax years (amount H minus amount i) <b>280</b> .....			J

\*\*\* To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the purpose of current-year tax, enter the amount from line 225 multiplied by 50% on line 332 of the T2 return.

\*\*\*\* On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, multiply this amount by the 50% inclusion rate.

## Part 3 – Farm losses

### Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year ..... a  
**Deduct:** Farm loss expired\* ..... **300** ..... b  
Farm losses at the beginning of the tax year (amount a minus amount b) ..... **302** ..... A

### Add:

Farm losses transferred on the amalgamation or the windup of a subsidiary corporation ..... **305** ..... c  
Current-year farm loss (amount F in Part 1) ..... **310** ..... d  
Subtotal (amount c plus amount d) ..... B  
Subtotal (amount A plus amount B) ..... C

### Deduct:

Other adjustments (includes adjustments for an acquisition of control) ..... **350** ..... e  
Section 80 – Adjustments for forgiven amounts ..... **340** ..... f  
Farm losses of previous tax years applied in the current tax year ..... **330** ..... g  
Enter amount g on line 334 of the T2 Return.  
Current and previous year farm losses applied against current-year taxable dividends subject to Part IV tax\*\* ..... **335** ..... h  
Subtotal (total of amounts e to h) ..... D  
Farm losses before any request for a carryback (amount C minus amount D) ..... E

### Deduct – Request to carry back farm loss to:

First previous tax year to reduce taxable income .....	<b>921</b>	.....	i
Second previous tax year to reduce taxable income .....	<b>922</b>	.....	j
Third previous tax year to reduce taxable income .....	<b>923</b>	.....	k
First previous tax year to reduce taxable dividends subject to Part IV tax .....	<b>931</b>	.....	l
Second previous tax year to reduce taxable dividends subject to Part IV tax .....	<b>932</b>	.....	m
Third previous tax year to reduce taxable dividends subject to Part IV tax .....	<b>933</b>	.....	n
Subtotal (total of amounts i to n) .....			F
Closing balance of farm losses to be carried forward to future tax years (amount E minus amount F) <b>380</b> .....			G

\* A farm loss expires as follows:

- after 10 tax years if it arose in a tax year ending before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

\*\* Amount h is the total of lines 340 and 345 from Schedule 3.



## Part 4 – Restricted farm losses

### Current-year restricted farm loss

Total losses for the year from farming business ..... **485** ..... A

#### Minus the deductible farm loss:

(amount A above ..... – \$2,500) divided by 2 = ..... a

Amount a or \$ 15,000 \*, whichever is less ..... b

**2,500** ..... c

Subtotal (amount b plus amount c) **2,500** ..... 2,500 B

Current-year restricted farm loss (amount A minus amount B) ..... C

### Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year ..... d

**Deduct:** Restricted farm loss expired\*\* ..... **400** ..... e

Restricted farm losses at the beginning of the tax year (amount d minus amount e) ..... **402** ..... D

#### Add:

Restricted farm losses transferred on the amalgamation or the wind-up of a subsidiary corporation ..... **405** ..... f

Current-year restricted farm loss (from amount C) ..... **410** ..... g

Enter amount g on line 233 of Schedule 1, *Net Income (Loss) for Income Tax Purposes*.

Subtotal (amount f plus amount g) ..... E

Subtotal (amount D plus amount E) ..... F

#### Deduct:

Restricted farm losses from previous tax years applied against current farming income ..... **430** ..... h

Enter amount h on line 333 of the T2 return.

Section 80 – Adjustments for forgiven amounts ..... **440** ..... i

Other adjustments ..... **450** ..... j

Subtotal (total of amounts h to j) ..... G

Restricted farm losses before any request for a carryback (amount F minus amount G) ..... H

### Deduct – Request to carry back restricted farm loss to:

First previous tax year to reduce farming income ..... **941** ..... k

Second previous tax year to reduce farming income ..... **942** ..... l

Third previous tax year to reduce farming income ..... **943** ..... m

Subtotal (total of amounts k to m) ..... I

Closing balance of restricted farm losses to be carried forward to future tax years (amount H minus amount I) **480** ..... J

#### Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

\* For tax years that end before March 21, 2013, use \$6,250 instead of \$15,000.

\*\* A restricted farm loss expires as follows:

- after 10 tax years if it arose in a tax year ending before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.



**Part 5 – Listed personal property losses**

**Continuity of listed personal property loss and request for a carryback**

Listed personal property losses at the end of the previous tax year ..... a  
**Deduct:** Listed personal property loss expired after seven tax years ..... **500** ..... b  
Listed personal property losses at the beginning of the tax year (amount a **minus** amount b) ... **502** ..... **A**  
**Add:** Current-year listed personal property loss (from Schedule 6) ..... **510** ..... **B**  
Subtotal (amount A **plus** amount B) ..... **C**

**Deduct:**

Previous year personal property losses applied in the current tax year against listed  
personal property gains ..... **530** ..... c  
Enter amount c on line 655 of Schedule 6.  
Other adjustments ..... **550** ..... d  
Subtotal (amount c **plus** amount d) ..... **D**  
Listed personal property losses remaining before any request for a carryback (amount C **minus** amount D) ..... **E**

**Deduct – Request to carry back listed personal property loss to:**

First previous tax year to reduce listed personal property gains ..... **961** ..... e  
Second previous tax year to reduce listed personal property gains ..... **962** ..... f  
Third previous tax year to reduce listed personal property gains ..... **963** ..... g  
Subtotal (total of amounts e to g) ..... **F**  
Closing balance of listed personal property losses to be carried forward to future tax years (amount E **minus** amount F) **580** ..... **G**





## Part 7 – Limited partnership losses

### Current-year limited partnership losses

1	2	3	4	5	6	7
Partnership identifier	Tax year ending YYYY/MM/DD	Corporation's share of limited partnership loss	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses	Column 4 minus column 5 (if negative, enter "0")	Current-year limited partnership losses (column 3 minus 6)
<b>600</b>	<b>602</b>	<b>604</b>	<b>606</b>	<b>608</b>		<b>620</b>
<b>Total</b> (enter this amount on line 222 of Schedule 1)						

### Limited partnership losses from previous tax years that may be applied in the current year

1	2	3	4	5	6	7
Partnership identifier	Tax year ending YYYY/MM/DD	Limited partnership losses at the end of the previous tax year	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses	Column 4 minus column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6)
<b>630</b>	<b>632</b>	<b>634</b>	<b>636</b>	<b>638</b>		<b>650</b>

### Continuity of limited partnership losses that can be carried forward to future tax years

1	2	3	4	5	6
Partnership identifier	Limited partnership losses at the end of the previous tax year	Limited partnership losses transferred on an amalgamation or the windup of a subsidiary	Current-year limited partnership losses (from line 620)	Limited partnership losses applied in the current year (cannot be more than line 650)	Current year limited partnership losses closing balance to be carried forward to future years (column 2 plus column 3 plus column 4 minus column 5)
<b>660</b>	<b>662</b>	<b>664</b>	<b>670</b>	<b>675</b>	<b>680</b>
<b>Total</b> (enter this amount on line 335 of the T2 return)					

#### Note

If you have any current-or previous-year losses, enter your partnership identifier on line 600, 630, or 660.

## Part 8 – Election under paragraph 88(1.1)(f)

If you are making an election under paragraph 88(1.1)(f), check the box

**190**

Yes

☐

Further to a winding-up of a subsidiary, the portion of a non-capital loss, restricted farm loss, farm loss, or limited partnership loss from a wholly-owned subsidiary is deemed to be the loss of a parent from its tax year starting after the commencement of the winding-up.

#### Note

This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, *First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent*, and the deemed provision is only for the tax years that start after the commencement of the wind-up.



# Non-Capital Loss Continuity Workchart

## Part 6 – Analysis of balance of losses by year of origin

### Non-capital losses – losses that can be carried forward over 20 years

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A				N/A		
1st preceding taxation year 2012-12-31	344	N/A		N/A			344
2nd preceding taxation year 2011-12-31	46,358	N/A		N/A			46,358
3rd preceding taxation year 2010-12-31	118,425	N/A		N/A			118,425
4th preceding taxation year 2009-12-31		N/A		N/A			
5th preceding taxation year 2008-12-31	128,090	N/A		N/A			128,090
6th preceding taxation year 2007-12-31		N/A		N/A			
7th preceding taxation year 2006-12-31	157,321	N/A		N/A			157,321
8th preceding taxation year 2005-12-31		N/A		N/A			
9th preceding taxation year 2004-12-31		N/A		N/A			
10th preceding taxation year 2003-12-31		N/A		N/A			
11th preceding taxation year		N/A		N/A			
12th preceding taxation year		N/A		N/A			
13th preceding taxation year		N/A		N/A			
14th preceding taxation year		N/A		N/A			
15th preceding taxation year		N/A		N/A			
16th preceding taxation year		N/A		N/A			
17th preceding taxation year		N/A		N/A			
18th preceding taxation year		N/A		N/A			
19th preceding taxation year		N/A		N/A			
20th preceding taxation year		N/A		N/A			*
<b>Total</b>	<b>450,538</b>						<b>450,538</b>

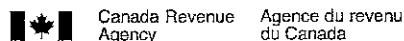


**Non-capital losses – losses that can be carried forward over 10 years**

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	N/A		N/A	N/A	N/A	N/A
1st preceding taxation year 2012-12-31		N/A		N/A			
2nd preceding taxation year 2011-12-31		N/A		N/A			
3rd preceding taxation year 2010-12-31		N/A		N/A			
4th preceding taxation year 2009-12-31		N/A		N/A			
5th preceding taxation year 2008-12-31		N/A		N/A			
6th preceding taxation year 2007-12-31		N/A		N/A			
7th preceding taxation year 2006-12-31		N/A		N/A			
8th preceding taxation year 2005-12-31	219,890	N/A		N/A	12,965		206,925
9th preceding taxation year 2004-12-31		N/A		N/A			
10th preceding taxation year 2003-12-31		N/A		N/A			*
<b>Total</b>	<b>219,890</b>	<b>N/A</b>		<b>N/A</b>	<b>12,965</b>		<b>206,925</b>

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





## Capital Cost Allowance (CCA)

Corporation's name <b>NIAGARA WEST TRANSFORMATION CORPORATION</b>	Business Number <b>87681 9301 RC0001</b>	Tax year end Year Month Day <b>2013-12-31</b>
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For more information, see the section called "Capital Cost Allowance" in the *T2 Corporation Income Tax Guide*.

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

1 Class number (See Note)	Description	2 Undepreciated capital cost at the beginning of the year (amount from column 12 of last year's schedule 8)	3 Cost of acquisitions during the year (new property must be available for use)*	4 Adjustments and transfers**	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)***	7 Reduced undepreciated capital cost	8 CCA rate % ****	9 Recapture of capital cost allowance***** (line 107 of Schedule 1)	10 Terminal loss (line 404 of Schedule 1)	11 Capital cost allowance (for declining balance method, column 7 multiplied by column 8, or a lower amount) (line 403 of Schedule 1) *****	12 Undepreciated capital cost at the end of the year (column 6 plus column 7 minus column 11)
<b>200</b>		<b>201</b>	<b>203</b>	<b>205</b>	<b>207</b>	<b>211</b>		<b>212</b>	<b>213</b>	<b>215</b>	<b>217</b>	<b>220</b>
1.	1	4,876,469			0		4,876,469	4	0	0	195,059	4,681,410
2.	6 FENCE	27,158			0		27,158	10	0	0	2,716	24,442
<b>Totals</b>		<b>4,903,627</b>					<b>4,903,627</b>				<b>197,775</b>	<b>4,705,852</b>

**Note:** Class numbers followed by a letter indicate the basic rate of the class taking into account the additional deduction allowed.

Class 1a: 4% + 6% = 10% (class 1 to 10%), class 1b: 4% + 2% = 6% (class 1 to 6%).

\* 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).

\*\* Enter in column 4, "Adjustments and transfers", amounts that increase or reduce the undepreciated capital cost.

Items that **increase** the undepreciated capital cost:

— Amounts transferred under section 85, or transferred on amalgamation and winding-up of a subsidiary.

Items that **reduce** the undepreciated capital cost:

— Government assistance received or entitled to be received in the year, or a reduction of capital cost after the application of section 80.

See the *T2 Corporation Income Tax Guide* for other examples of adjustments and transfers to include in column 4.

\*\*\* The net cost of acquisitions is the cost of acquisitions (column 3) **plus** or **minus** certain adjustments and transfers from column 4.

For exceptions to the 50% rule, see Interpretation Bulletin IT-285, *Capital Cost Allowance – General Comments*.

\*\*\*\* Enter a rate only if you are using the declining balance method. For any other method (for example the straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 11.

\*\*\*\*\* For every entry in column 9, the "Recapture of capital cost allowance" there must be a corresponding entry in column 5, "Proceeds of dispositions during the year". The recapture and terminal loss rules do not apply to passenger vehicles in Class 10.1.

\*\*\*\*\* If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the *T2 Corporation Income Tax Guide* for more information.







**RELATED AND ASSOCIATED CORPORATIONS**

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

- Complete this schedule if the corporation is related to or associated with at least one other corporation.
- For more information, see the *T2 Corporation Income Tax Guide*.

	Name	Country of residence (other than Canada)	Business number (see note 1)	Relationship code (see note 2)	Number of common shares you own	% of common shares you own	Number of preferred shares you own	% of preferred shares you own	Book value of capital stock
	<b>100</b>	<b>200</b>	<b>300</b>	<b>400</b>	<b>500</b>	<b>550</b>	<b>600</b>	<b>650</b>	<b>700</b>
1.	Grimsby Power Incorporated		86487 4839 RC0001	3					
2.	Grimsby Energy Incorporated		86880 1721 RC0001	3					
3.	GRIMSBY HYDRO INCORPORATED		86880 1929 RC0001	3					
4.	Niagara Power Incorporated		86880 5920 RC0002	1					

Note 1: Enter "NR" if the corporation is not registered or does not have a business number.

Note 2: Enter the code number of the relationship that applies from the following order: 1 - Parent 2 - Subsidiary 3 - Associated 4 - Related but not associated





## AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO ALLOCATE THE BUSINESS LIMIT

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for purposes of the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.
- An associated CCPC that has more than one tax year ending in a calendar year, is required to file an agreement for each tax year ending in that calendar year.

**Column 1:** Enter the legal name of each of the corporations in the associated group. Include non-CCPCs and CCPCs that have filed an election under subsection 256(2) of the *Income Tax Act* (ITA) not to be associated for purposes of the small business deduction.

**Column 2:** Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").

**Column 3:** Enter the association code that applies to each corporation:

- 1 – Associated for purposes of allocating the business limit (unless code 5 applies)
- 2 – CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for purposes of the small business deduction
- 3 – Non-CCPC that is a "third corporation" as defined in subsection 256(2)
- 4 – Associated non-CCPC
- 5 – Associated CCPC to which code 1 does not apply because of a subsection 256(2) election made by a "third corporation"

**Column 4:** Enter the business limit for the year of each corporation in the associated group. The business limit is computed at line 4 on page 4 of each respective corporation's T2 return.

**Column 5:** Assign a percentage to allocate the business limit to each corporation that has an association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.

**Column 6:** Enter the business limit allocated to each corporation by multiplying the amount in column 4 by the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A. Ensure that the total at line A falls within the range for the calendar year to which the agreement applies:

Calendar year	Acceptable range
2006	maximum \$300,000
2007	\$300,001 to \$400,000

Calendar year	Acceptable range
2008	maximum \$400,000
2009	\$400,001 to \$500,000

If the calendar year to which this agreement applies is after 2009, ensure that the total at line A does not exceed \$500,000.

### Allocating the business limit

Date filed (do not use this area) .....

**025**

Year Month Day

Enter the calendar year to which the agreement applies .....

**050**

Year

2013

Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below? .....

**075**

1 Yes ☐

2 No ☒

	1 Names of associated corporations	2 Business Number of associated corporations	3 Asso- ciation code	4 Business limit for the year (before the allocation) \$	5 Percentage of the business limit %	6 Business limit allocated* \$
	<b>100</b>	<b>200</b>	<b>300</b>		<b>350</b>	<b>400</b>
1	NIAGARA WEST TRANSFORMATION CORPORA	87681 9301 RC0001	1	500,000		
2	Grimsby Power Incorporated	86487 4839 RC0001	1	500,000	100.0000	500,000
3	Grimsby Energy Incorporated	86880 1721 RC0001	1	500,000		
4	GRIMSBY HYDRO INCORPORATED	86880 1929 RC0001	1	500,000		
5	Niagara Power Incorporated	86880 5920 RC0002	1	500,000		
				<b>Total</b>	100.0000	500,000 <b>A</b>



**Business limit reduction under subsection 125(5.1) of the ITA**

The business limit reduction is calculated in the small business deduction area of the T2 return. One of the factors used in this calculation is the "Large corporation amount" at line 415 of the T2 return. If the corporation is a member of an associated group\*\* of corporations in the current tax year, the amount at line 415 of the T2 return is equal to  $0.225\% \times (A - \$10,000,000)$  where, "A" is the total of taxable capital employed in Canada\*\*\* of each corporation in the associated group for its last tax year ending in the preceding calendar year.

\* Each corporation will enter on line 410 of the T2 return, the amount allocated to it in column 6. However, if the corporation's tax year is less than 51 weeks, prorate the amount in column 6 by the number of days in the tax year divided by 365, and enter the result on line 410 of the T2 return.

Special rules apply if a CCPC has more than one tax year ending in a calendar year and is associated in more than one of those years with another CCPC that has a tax year ending in the same calendar year. If the tax year straddles January 1, 2009, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit that would have been determined for the first tax year ending in the calendar year, if \$500,000 was used in allocating the amounts among associated corporations and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year. Otherwise, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit determined for the first tax year ending in the calendar year and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year.

\*\* The associated group includes the corporation filing this schedule and each corporation that has an "association code" of 1 or 4 in column 3.

\*\*\* "Taxable capital employed in Canada" has the meaning assigned by subsection 181.2(1) or 181.3(1) or section 181.4 of the ITA.





**SHAREHOLDER INFORMATION**

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Provide only one number per shareholder						
Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust)		Business Number (If a corporation is not registered, enter "NR")	Social insurance number	Trust number	Percentage common shares	Percentage preferred shares
100		200	300	350	400	500
1	NIAGARA POWER INC.	86880 5920 RC0002			100.000	
2						
3						
4						
5						
6						
7						
8						
9						
10						







**CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS**

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

- This schedule should be completed by a corporation that is incorporated, continued, or amalgamated in Ontario and subject to the Ontario *Business Corporations Act* (BCA) or Ontario *Corporations Act* (CA), except for registered charities under the federal *Income Tax Act*. This completed schedule serves as a *Corporations Information Act* Annual Return under the *Ontario Corporations Information Act*.
- Complete parts 1 to 4. Complete parts 5 to 7 only to report change(s) in the information recorded on the Ontario Ministry of Government Services (MGS) public record.
- This schedule must set out the required information for the corporation as of the date of delivery of this schedule.
- A completed Ontario *Corporations Information Act* Annual Return must be delivered within six months after the end of the corporation's tax year-end. The MGS considers this return to be delivered on the date that it is filed with the Canada Revenue Agency (CRA) together with the corporation's income tax return.
- It is the corporation's responsibility to ensure that the information shown on the MGS public record is accurate and up-to-date. To review the information shown for the corporation on the public record maintained by the MGS, obtain a Corporation Profile Report. Visit [www.ServiceOntario.ca](http://www.ServiceOntario.ca) for more information.
- This schedule contains non-tax information collected under the authority of the Ontario *Corporations Information Act*. This information will be sent to the MGS for the purposes of recording the information on the public record maintained by the MGS.

**Part 1 – Identification**

<b>100</b> Corporation's name (exactly as shown on the MGS public record)	NIAGARA WEST TRANSFORMATION CORPORATION		
Jurisdiction incorporated, continued, or amalgamated, whichever is the most recent	<b>110</b> Date of incorporation or amalgamation, whichever is the most recent	Year Month Day	<b>120</b> Ontario Corporation No.
Ontario		2003-09-05	1586499

**Part 2 – Head or registered office address (P.O. box not acceptable as stand-alone address)**

<b>200</b> Care of (if applicable)			
<b>210</b> Street number	<b>220</b> Street name/Rural route/Lot and Concession number	<b>230</b> Suite number	
231	ROBERTS ROAD		
<b>240</b> Additional address information if applicable (line 220 must be completed first)			
<b>250</b> Municipality (e.g., city, town)	<b>260</b> Province/state	<b>270</b> Country	<b>280</b> Postal/zip code
GRIMSBY	ON	CA	L3M 4E8

**Part 3 – Change identifier**

Have there been any changes in any of the information most recently filed for the public record maintained by the MGS for the corporation with respect to names, addresses for service, and the date elected/appointed and, if applicable, the date the election/appointment ceased of the directors and five most senior officers, or with respect to the corporation's mailing address or language of preference? To review the information shown for the corporation on the public record maintained by the MGS, obtain a Corporation Profile Report. For more information, visit [www.ServiceOntario.ca](http://www.ServiceOntario.ca).

- 300** ☒ 1 If there have been no changes, enter 1 in this box and then go to "Part 4 – Certification."  
If there are changes, enter 2 in this box and complete the applicable parts on the next page, and then go to "Part 4 – Certification."

**Part 4 – Certification**

I certify that all information given in this *Corporations Information Act* Annual Return is true, correct, and complete.

<b>450</b> SHAFEE	<b>451</b> BACCHUS
Last name	First name
<b>454</b>	Middle name(s)

- 460** ☒ 1 Please enter one of the following numbers in this box for the above-named person: 1 for director, 2 for officer, or 3 for other individual having knowledge of the affairs of the corporation. If you are a director and officer, enter 1 or 2.

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



Complete the applicable parts to report changes in the information recorded on the MGS public record.

**Part 5 – Mailing address**

<b>500</b>	<input type="checkbox"/> Please enter one of the following numbers in this box:	1 - Show no mailing address on the MGS public record. 2 - The corporation's mailing address is the same as the head or registered office address in Part 2 of this schedule. 3 - The corporation's complete mailing address is as follows:					
<b>510</b>	Care of (if applicable)						
<b>520</b>	Street number	<b>530</b>	Street name/Rural route/Lot and Concession number	<b>540</b>	Suite number		
<b>550</b>	Additional address information if applicable (line 530 must be completed first)						
<b>560</b>	Municipality (e.g., city, town)	<b>570</b>	Province/state	<b>580</b>	Country	<b>590</b>	Postal/zip code

**Part 6 – Language of preference**

<b>600</b>	<input type="checkbox"/> Indicate your language of preference by entering <b>1</b> for English or <b>2</b> for French. This is the language of preference recorded on the MGS public record for communications with the corporation. It may be different from line 990 on the T2 return.
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## Information Return for Corporations Filing Electronically

- You have to complete this return for every initial and amended T2 Corporation Income Tax Return electronically filed to the Canada Revenue Agency (CRA) on your behalf.
- By completing Part 2 and signing Part 3, you acknowledge that, under the *Income Tax Act*, you have to keep all records used to prepare your corporation income tax return, and provide this information to us on request.
- Part 4 must be completed by either you or the electronic transmitter of your corporation income tax return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- **Do not submit** this form to the CRA unless we ask for it.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted it.

**This return is for your records. Do not send it to us unless we ask for it.**

### Part 1 – Identification

Name of corporation NIAGARA WEST TRANSFORMATION CORPORATION			Business Number 87681 9301 RC0001	
Tax year ▶	From Y M D 2014-01-01	To Y M D 2014-12-31	Is this an amended return? . . . . . Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	

### Part 2 – Declaration

Enter the following amounts, if applicable, from your corporation income tax return for the tax year noted above:

Net income or (loss) for income tax purposes from Schedule 1, financial statements or GIFL (line 300)	-26,690
Part I tax payable (line 700)	
Part II surtax payable (line 708)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	

### Part 3 – Certification and authorization

I, <u>SHAFEE</u>	<u>BACCHUS</u>	<u>DIRECTOR</u>
Last name	First name	Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined the corporation T2 income tax return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the corporation income tax return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

<u>2015-08-13</u>	<u>(905) 309-0611</u>
Date (yyyy/mm/dd)	Telephone number

Signature of an authorized signing officer of the corporation

### Part 4 – Transmitter identification

The following transmitter has electronically filed the tax return of the corporation identified in Part 1.

Name of person or firm <u>Millard, Rouse &amp; Rosebrugh LLP</u>	Electronic filer number <u>A3079</u>
--	--------------------------------------



## T2 Corporation Income Tax Return

200

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

All legislative references on this return are to the federal *Income Tax Act* and *Income Tax Regulations*. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information see [www.cra.gc.ca](http://www.cra.gc.ca) or Guide T4012, *T2 Corporation – Income Tax Guide*.

**055** Do not use this area

### Identification

**Business number (BN)** ..... **001** 87681 9301 RC0001

#### Corporation's name

**002** NIAGARA WEST TRANSFORMATION CORPORATION

#### Address of head office

Has this address changed since the last time we were notified? ..... **010** 1 Yes ☐ 2 No ☒  
(If **yes**, complete lines 011 to 018.)

**011** 231 ROBERTS ROAD

**012** City Province, territory, or state  
**015** GRIMSBY **016** ON

**017** Country (other than Canada) **018** L3M 4E8  
Postal code/Zip code

#### Mailing address (if different from head office address)

Has this address changed since the last time we were notified? ..... **020** 1 Yes ☐ 2 No ☒  
(If **yes**, complete lines 021 to 028.)

**021** c/o  
**022**  
**023** City Province, territory, or state  
**025** Country (other than Canada) **026** Postal code/Zip code  
**027** **028**

#### Location of books and records (if different from head office address)

Has the location of books and records changed since the last time we were notified? ..... **030** 1 Yes ☐ 2 No ☒  
(If **yes**, complete lines 031 to 038.)

**031**  
**032** City Province, territory, or state  
**035** Country (other than Canada) **036** Postal code/Zip code  
**037** **038**

#### **040** Type of corporation at the end of the tax year

- |  |   |
|--|---|
| 1 <input checked="" type="checkbox"/> Canadian-controlled private corporation (CCPC) | 4 <input type="checkbox"/> Corporation controlled by a public corporation |
| 2 <input type="checkbox"/> Other private corporation                                 | 5 <input type="checkbox"/> Other corporation (specify, below)             |
| 3 <input type="checkbox"/> Public corporation  |   |

If the type of corporation changed during the tax year, provide the effective date of the change ..... **043** YYYY MM DD

#### To which tax year does this return apply?

Tax year start Tax year-end  
**060** 2014-01-01 **061** 2014-12-31  
YYYY MM DD YYYY MM DD

Has there been an acquisition of control to which subsection 249(4) applies since the tax year start on line 060? ..... **063** 1 Yes ☐ 2 No ☒

If **yes**, provide the date control was acquired ..... **065** YYYY MM DD

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? ..... **066** 1 Yes ☐ 2 No ☒

Is the corporation a professional corporation that is a member of a partnership? ..... **067** 1 Yes ☐ 2 No ☒

Is this the first year of filing after:  
Incorporation? ..... **070** 1 Yes ☐ 2 No ☒  
Amalgamation? ..... **071** 1 Yes ☐ 2 No ☒  
If **yes**, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? ..... **072** 1 Yes ☐ 2 No ☒  
If **yes**, complete and attach Schedule 24.

Is this the final tax year before amalgamation? ..... **076** 1 Yes ☐ 2 No ☒

Is this the final return up to dissolution? ..... **078** 1 Yes ☐ 2 No ☒

If an election was made under section 261, state the functional currency used ..... **079**

Is the corporation a resident of Canada?  
**080** 1 Yes ☒ 2 No ☐ If **no**, give the country of residence on line 081 and complete and attach Schedule 97.

**081**  
Is the non-resident corporation claiming an exemption under an income tax treaty? ..... **082** 1 Yes ☐ 2 No ☒  
If **yes**, complete and attach Schedule 91.

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

- 085**
- |   |                          |  |
|---|--------------------------|--|
| 1 | <input type="checkbox"/> | Exempt under paragraph 149(1)(e) or (l)      |
| 2 | <input type="checkbox"/> | Exempt under paragraph 149(1)(j)             |
| 3 | <input type="checkbox"/> | Exempt under paragraph 149(1)(t)             |
| 4 | <input type="checkbox"/> | Exempt under other paragraphs of section 149 |

Do not use this area

**095** **096** **098**

**Attachments****Financial statement information:** Use GIFL schedules 100, 125, and 141.**Schedules** – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

	Yes	Schedule
Is the corporation related to any other corporations?	<b>150</b> <input checked="" type="checkbox"/>	9
Is the corporation an associated CCPC?	<b>160</b> <input checked="" type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	<b>161</b> <input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares?	<b>151</b> <input type="checkbox"/>	19
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	<b>162</b> <input type="checkbox"/>	11
If you answered <b>yes</b> 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?	<b>163</b> <input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	<b>164</b> <input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	<b>165</b> <input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter?	<b>166</b> <input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	<b>167</b> <input type="checkbox"/>	T5013
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 (without reference to section 94)?	<b>168</b> <input type="checkbox"/>	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	<b>169</b> <input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the federal <i>Income Tax Regulations</i> ?	<b>170</b> <input type="checkbox"/>	29
Did the corporation have a total amount over \$1 million of reportable transactions with non-arm's length non-residents?	<b>171</b> <input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	<b>173</b> <input checked="" type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	<b>172</b> <input type="checkbox"/>	
Does the corporation earn income from one or more Internet webpages or websites?	<b>180</b> <input type="checkbox"/>	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	<b>201</b> <input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; gifts of cultural or ecological property; or gifts of medicine?	<b>202</b> <input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	<b>203</b> <input type="checkbox"/>	3
Is the corporation claiming any type of losses?	<b>204</b> <input checked="" type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	<b>205</b> <input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	<b>206</b> <input type="checkbox"/>	6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal services business; or	<b>207</b> <input type="checkbox"/>	7
ii) does the corporation have aggregate investment income at line 440?	<b>208</b> <input checked="" type="checkbox"/>	8
Does the corporation have any property that is eligible for capital cost allowance?	<b>210</b> <input type="checkbox"/>	10
Does the corporation have any property that is eligible capital property?	<b>212</b> <input type="checkbox"/>	12
Does the corporation have any resource-related deductions?	<b>213</b> <input type="checkbox"/>	13
Is the corporation claiming deductible reserves (other than transitional reserves under section 34.2)?	<b>216</b> <input type="checkbox"/>	16
Is the corporation claiming a patronage dividend deduction?	<b>217</b> <input type="checkbox"/>	17
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	<b>218</b> <input type="checkbox"/>	18
Is the corporation an investment corporation or a mutual fund corporation?	<b>220</b> <input type="checkbox"/>	20
Is the corporation carrying on business in Canada as a non-resident corporation?	<b>221</b> <input type="checkbox"/>	21
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	<b>227</b> <input type="checkbox"/>	27
Does the corporation have any Canadian manufacturing and processing profits?	<b>231</b> <input type="checkbox"/>	31
Is the corporation claiming an investment tax credit?	<b>232</b> <input type="checkbox"/>	T661
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	<b>233</b> <input checked="" type="checkbox"/>	33/34/35
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	<b>234</b> <input checked="" type="checkbox"/>	
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	<b>237</b> <input type="checkbox"/>	37
Is the corporation claiming a surtax credit?	<b>238</b> <input type="checkbox"/>	38
Is the corporation subject to gross Part VI tax on capital of financial institutions?	<b>242</b> <input type="checkbox"/>	42
Is the corporation claiming a Part I tax credit?	<b>243</b> <input type="checkbox"/>	43
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	<b>244</b> <input type="checkbox"/>	45
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	<b>249</b> <input type="checkbox"/>	46
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	<b>250</b> <input type="checkbox"/>	39
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?	<b>253</b> <input type="checkbox"/>	T1131
Is the corporation claiming a Canadian film or video production tax credit refund?	<b>254</b> <input type="checkbox"/>	T1177
Is the corporation claiming a film or video production services tax credit refund?	<b>255</b> <input type="checkbox"/>	92
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)		



**Attachments – continued from page 2**

	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?	<input type="checkbox"/>	T1134
Did the corporation own specified foreign property in the year with a cost amount over \$100,000?	<input type="checkbox"/>	T1135
Did the corporation transfer or loan property to a non-resident trust?	<input type="checkbox"/>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	<input type="checkbox"/>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	<input type="checkbox"/>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	<input type="checkbox"/>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	<input type="checkbox"/>	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	<input type="checkbox"/>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	<input type="checkbox"/>	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	<input type="checkbox"/>	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	<input type="checkbox"/>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	<input type="checkbox"/>	54

**Additional information**

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Is the corporation inactive?	280	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
What is the corporation's main revenue-generating business activity? . . . . . 221122 Electric Power Distribution			
Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	284	ELECTRICITY DISTRIBUTER	285 100.000 %
	286		287 %
	288		289 %
Did the corporation immigrate to Canada during the tax year?	291	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year?	292	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293	1 Yes <input type="checkbox"/>	2 No <input type="checkbox"/>
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294	YYYY MM DD	
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295	1 Yes <input type="checkbox"/>	2 No <input type="checkbox"/>

**Taxable income**

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL.	300	-26,690	A
<b>Deduct:</b> Charitable donations from Schedule 2	311		
Gifts to Canada, a province, or a territory from Schedule 2	312		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325		
Non-capital losses of previous tax years from Schedule 4	331		
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Subtotal			B
Subtotal (amount A minus amount B) (if negative, enter "0")			C
<b>Add:</b> Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
<b>Taxable income</b> (amount C plus amount D)	360		
Income exempt under paragraph 149(1)(t)	370		
<b>Taxable income</b> for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)			Z

\* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 8.

## Small business deduction

### Canadian-controlled private corporations (CCPCs) throughout the tax year

Income from active business carried on in Canada from Schedule 7	400	A
Taxable income from line 360 on page 3, <b>minus</b> 100/28 3.57143 of the amount on line 632* on page 7, <b>minus</b> 4 times the amount on line 636** on page 7, and <b>minus</b> any amount that, because of federal law, is exempt from Part I tax	405	B
Business limit (see notes 1 and 2 below)	410	C

#### Notes:

1. For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

#### Business limit reduction:

Amount C	x	415 ***	1,126	D	=		E
			11,250				
Reduced business limit (amount C <b>minus</b> amount E) (if negative, enter "0")						425	F

#### Small business deduction

Amount A, B, C, or F, whichever is the least	x	17 %	=	430	G
--	---	------	---	-----	---

Enter amount G on line I on page 7.

\* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

\*\* Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

#### \*\*\* Large corporations

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior year** minus \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current year** minus \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

## General tax reduction for Canadian-controlled private corporations

### Canadian-controlled private corporations throughout the tax year

Taxable income from page 3 (line 360 or amount Z, whichever applies)		A
Lesser of amounts V and Y (line Z1) from Part 9 of Schedule 27		B
Amount QQ from Part 13 of Schedule 27		C
Personal service business income	432	D
Amount used to calculate the credit union deduction (amount F from Schedule 17)		E
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least		F
Aggregate investment income from line 440 on page 6*		G
Subtotal (add amounts B to G)		H
Amount A minus amount H (if negative, enter "0")		I
General tax reduction for Canadian-controlled private corporations – Amount I multiplied by	13 %	J

Enter amount J on line 638 on page 7.

\* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

## General tax reduction

**Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.**

Taxable income from page 3 (line 360 or amount Z, whichever applies)		K
Lesser of amounts V and Y (line Z1) from Part 9 of Schedule 27		L
Amount QQ from Part 13 of Schedule 27		M
Personal service business income	434	N
Amount used to calculate the credit union deduction (amount F from Schedule 17)		O
Subtotal (add amounts L to O)		P
Amount K minus amount P (if negative, enter "0")		Q
General tax reduction – Amount Q multiplied by	13 %	R

Enter amount R on line 639 on page 7.

## Refundable portion of Part I tax

### Canadian-controlled private corporations throughout the tax year

Aggregate investment income . . . . . **440** x 26 2 / 3 % = . . . . . A  
from Schedule 7

Foreign non-business income tax credit from line 632 on page 7 . . . . . B

#### Deduct:

Foreign investment income . . . . . **445** x 9 1 / 3 % = . . . . . C  
from Schedule 7 (if negative, enter "0")

Amount A minus amount D (if negative, enter "0") . . . . . E

Taxable income from line 360 on page 3 . . . . . F

#### Deduct:

Amount from line 400, 405, 410, or 425 on page 4,  
whichever is the least . . . . . G

Foreign non-business  
income tax credit  
from line 632 on page 7 . . . . . x 100 / 35 = . . . . . H

Foreign business income  
tax credit from line 636 on  
page 7 . . . . . x 4 = . . . . . I

Subtotal . . . . . J  
K  
x 26 2 / 3 % = . . . . . L

Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 8) . . . . . M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least . . . . . **450** N

## Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the previous tax year . . . . . **460**  
Deduct: Dividend refund for the previous tax year . . . . . **465**

#### Add the total of:

Refundable portion of Part I tax from line 450 above . . . . . P  
Total Part IV tax payable from Schedule 3 . . . . . Q

Net refundable dividend tax on hand transferred from a predecessor corporation on  
amalgamation, or from a wound-up subsidiary corporation . . . . . **480**  
R

Refundable dividend tax on hand at the end of the tax year – Amount O plus amount R . . . . . **485**

## Dividend refund

### Private and subject corporations at the time taxable dividends were paid in the tax year

Taxable dividends paid in the tax year from line 460 on page 2 of Schedule 3 . . . . . x 1 / 3 = . . . . . S

Refundable dividend tax on hand at the end of the tax year from line 485 above . . . . . T

Dividend refund – Amount S or T, whichever is less . . . . . U

Enter amount U on line 784 on page 8.

**Part I tax**

**Base amount Part I tax** – Taxable income from page 3 (line 360 or amount Z, whichever applies) multiplied by 38 % . . . **550** \_\_\_\_\_ A

**Recapture of investment tax credit from Schedule 31** . . . . . **602** \_\_\_\_\_ B

**Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income**  
(if it was a CCPC throughout the tax year)

Aggregate investment income from line 440 on page 6 . . . . . \_\_\_\_\_ C

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

**Deduct:**

Amount from line 400, 405, 410, or 425 on page 4, whichever  
is the least . . . . . \_\_\_\_\_ E

Net amount (amount D minus amount E) . . . . . **▶** \_\_\_\_\_ F

**Refundable tax on CCPC's investment income** – 6 2 / 3 % of whichever is less: amount C or amount F . . . . . **604** \_\_\_\_\_ G

Subtotal (add amounts A, B, and G) \_\_\_\_\_ H

**Deduct:**

Small business deduction from line 430 on page 4 . . . . . \_\_\_\_\_ I

Federal tax abatement . . . . . **608** \_\_\_\_\_

Manufacturing and processing profits deduction from Schedule 27 . . . . . **616** \_\_\_\_\_

Investment corporation deduction . . . . . **620** \_\_\_\_\_

Taxed capital gains **624** \_\_\_\_\_

Additional deduction – credit unions from Schedule 17 . . . . . **628** \_\_\_\_\_

Federal foreign non-business income tax credit from Schedule 21 . . . . . **632** \_\_\_\_\_

Federal foreign business income tax credit from Schedule 21 . . . . . **636** \_\_\_\_\_

General tax reduction for CCPCs from amount J on page 5 . . . . . **638** \_\_\_\_\_

General tax reduction from amount R on page 5 . . . . . **639** \_\_\_\_\_

Federal logging tax credit from Schedule 21 . . . . . **640** \_\_\_\_\_

Eligible Canadian bank deduction under section 125.21 . . . . . **641** \_\_\_\_\_

Federal qualifying environmental trust tax credit . . . . . **648** \_\_\_\_\_

Investment tax credit from Schedule 31 . . . . . **652** \_\_\_\_\_

Subtotal **▶** \_\_\_\_\_ J

**Part I tax payable** – Amount H minus amount J . . . . . \_\_\_\_\_ K

Enter amount K on line 700 on page 8.

## Summary of tax and credits

### Federal tax

Part I tax payable from amount K on page 7	700	
Part II surtax payable from Schedule 46	708	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	

Total federal tax

### Add provincial or territorial tax:

Provincial or territorial jurisdiction . . . **750** ON  
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta) . . . **760**  
Total tax payable **770** A

### Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount U on page 6	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit refund (Form T1131)	796	
Film or video production services tax credit refund (Form T1177)	797	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Refund code **894** Overpayment

Balance (amount A minus amount B)

### Direct deposit request

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 positive, you have a **balance unpaid**.  
If the result is negative, you have an **overpayment**.  
Enter the amount on whichever line applies.  
Generally, we do not charge or refund a difference of \$2 or less.

Balance unpaid

For information on how to make your payment, go to  
[www.cra-arc.gc.ca/payments](http://www.cra-arc.gc.ca/payments).

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? . . . **896** 1 Yes ☐ 2 No ☒  
If this return was prepared by a tax preparer for a fee, provide their EFILE number . . . **920** A3079

## Certification

I, **950** SHAFEE Last name (print) **951** BACCHUS First name (print) **954** DIRECTOR Position, office, or rank  
am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.  
**955** 2015-08-13 Date (yyyy/mm/dd) Signature of the authorized signing officer of the corporation **956** (905) 309-0611 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 (print) **959** Telephone number

## Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering **1** for English or **2** for French.  
Indiquez votre langue de correspondance en inscrivant **1** pour anglais ou **2** pour français.

**990** 1

Form identifier 100

**GENERAL INDEX OF FINANCIAL INFORMATION – GIF**

Corporation's name	Business number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

**Balance sheet information**

Account	Description	GIFI	Current year	Prior year
<b>Assets</b>				
	Total current assets . . . . .	<b>1599</b> +	378,748	1,288,054
	Total tangible capital assets . . . . .	<b>2008</b> +	8,791,711	7,679,975
	Total accumulated amortization of tangible capital assets . . . . .	<b>2009</b> –	2,015,434	1,833,465
	Total intangible capital assets . . . . .	<b>2178</b> +		
	Total accumulated amortization of intangible capital assets . . . . .	<b>2179</b> –		
	Total long-term assets . . . . .	<b>2589</b> +		
	* Assets held in trust . . . . .	<b>2590</b> +		
	<b>Total assets</b> (mandatory field) . . . . .	<b>2599</b> =	<u>7,155,025</u>	<u>7,134,564</u>

<b>Liabilities</b>				
	Total current liabilities . . . . .	<b>3139</b> +	1,457,903	2,166,716
	Total long-term liabilities . . . . .	<b>3450</b> +	4,869,736	4,042,000
	* Subordinated debt . . . . .	<b>3460</b> +		
	* Amounts held in trust . . . . .	<b>3470</b> +		
	<b>Total liabilities</b> (mandatory field) . . . . .	<b>3499</b> =	<u>6,327,639</u>	<u>6,208,716</u>

<b>Shareholder equity</b>				
	<b>Total shareholder equity</b> (mandatory field) . . . . .	<b>3620</b> +	827,386	925,848

	<b>Total liabilities and shareholder equity</b> . . . . .	<b>3640</b> =	<u>7,155,025</u>	<u>7,134,564</u>
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<b>Retained earnings</b>				
	<b>Retained earnings/deficit – end</b> (mandatory field) . . . . .	<b>3849</b> =	<u>-1,572,714</u>	<u>-1,474,252</u>

\* Generic item

# Current Assets

**SCHEDULE 100**

Form identifier 1599

Account	Description	GIFI	Current year	Prior year
<b>Cash and deposits</b>				
	Cash	<b>1001</b>	215,057	1,133,755
	<b>Cash and deposits</b>		<u>215,057</u>	<u>1,133,755</u>
<b>Accounts receivable</b>				
	Trade accounts receivable	<b>1062</b>	124,512	118,350
	<b>Accounts receivable</b>		<u>124,512</u>	<u>118,350</u>
<b>Other current assets</b>				
	Prepaid expenses	<b>1484</b>	39,179	35,949
	<b>Other current assets</b>		<u>39,179</u>	<u>35,949</u>
	<b>Total current assets</b>	<b>1599</b>	<u>378,748</u>	<u>1,288,054</u>

\* Generic item



# Tangible Capital Assets and Accumulated Amortization

**SCHEDULE 100**

Form identifier 2008/2009

Account	Description	GIFI	Tangible capital assets	Accumulated amortization	Prior year
<b>Land</b>					
	* Land	1600	+	149,992	149,992
	<b>Total</b>			<u>149,992</u>	
<b>Buildings</b>					
	* Buildings	1680	+	1,256,185	1,256,185
	* Accumulated amortization of buildings	1681	-	271,597	246,473
	<b>Total</b>			<u>1,256,185</u>	<u>271,597</u>
<b>Machinery, equipment, furniture and fixtures</b>					
	Other machinery and equipment	1785	+	6,273,798	6,273,798
	Accumulated amortization of other machinery and equipment	1786	-	1,743,837	1,586,992
	<b>Total</b>			<u>6,273,798</u>	<u>1,743,837</u>
<b>Other tangible capital assets</b>					
	Other capital assets under construction	1920	+	1,111,736	
	<b>Total</b>			<u>1,111,736</u>	
	<b>Total tangible capital assets</b>	2008	=	<u>8,791,711</u>	<u>7,679,975</u>
	<b>Total accumulated amortization of tangible capital assets</b>	2009	=	<u>2,015,434</u>	<u>1,833,465</u>

\* Generic item

# Current Liabilities

**SCHEDULE 100**

Form identifier 3139

Account	Description	GIFI	Current year	Prior year
<b>Amounts payable and accrued liabilities</b>				
	* Amounts payable and accrued liabilities . . . . .	<b>2620</b>	103,264	91,279
	<b>Amounts payable and accrued liabilities</b> . . . . .		<u>103,264</u>	<u>91,279</u>
			+	
<b>Due to related parties</b>				
	* Due to related parties . . . . .	<b>2860</b>	150,000	150,000
	<b>Due to related parties</b> . . . . .		<u>150,000</u>	<u>150,000</u>
			+	
	* Current portion of long-term liability . . . . .	<b>2920</b>	284,000	266,000
<b>Other current liabilities</b>				
	* Other current liabilities . . . . .	<b>2960</b>	920,639	1,659,437
	<b>Other current liabilities</b> . . . . .		<u>920,639</u>	<u>1,659,437</u>
			+	
	<b>Total current liabilities</b> . . . . .	<b>3139</b>	<u>1,457,903</u>	<u>2,166,716</u>

\* Generic item

Long-term Liabilities

SCHEDULE 100

Form identifier 3450

Account	Description	GIFI	Current year	Prior year
Long-term debt				
	* Long-term debt	3140	3,758,000	4,042,000
	Long-term debt		+	
			3,758,000	4,042,000
Other long-term liabilities				
	* Other long-term liabilities	3320	1,111,736	
	Other long-term liabilities		+	
			1,111,736	
	Total long-term liabilities	3450	=	
			4,869,736	4,042,000

\* Generic item

Shareholder Equity

SCHEDULE 100

Form identifier 3620

Account	Description	GIFI	Current year	Prior year
	* Common shares . . . . .	3500 +	100	100
	* Preferred shares . . . . .	3520 +	2,400,000	2,400,000
	* Retained earnings/deficit . . . . .	3600 +	-1,572,714	-1,474,252
	<b>Total shareholder equity . . . . .</b>	<b>3620 =</b>	<u>827,386</u>	<u>925,848</u>
* Generic item				

Retained Earnings/Deficit

SCHEDULE 100

Form identifier 3849

Account	Description	GIFI	Current year	Prior year
	* Retained earnings/deficit – start . . . . .	3660 +	-1,474,252	-1,830,009
	* Net income/loss . . . . .	3680 +	-98,462	355,757
	<b>Retained earnings/deficit – end . . . . .</b>	<b>3849 =</b>	<u>-1,572,714</u>	<u>-1,474,252</u>

\* Generic item

Form identifier 125

**GENERAL INDEX OF FINANCIAL INFORMATION – GIFI**

Corporation's name	Business number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

**Income statement information**

Description	GIFI
Operating name . . . . .	<b>0001</b>
Description of the operation . . . . .	<b>0002</b>
Sequence number . . . . .	<b>0003</b> 01

Account	Description	GIFI	Current year	Prior year
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**Income statement information**

Total sales of goods and services . . . . .	<b>8089</b> +	630,782	833,362
Cost of sales . . . . .	<b>8518</b> -		
<b>Gross profit/loss</b> . . . . .	<b>8519</b> =	630,782	833,362
Cost of sales . . . . .	<b>8518</b> +		
Total operating expenses . . . . .	<b>9367</b> +	668,350	806,039
<b>Total expenses</b> (mandatory field) . . . . .	<b>9368</b> =	668,350	806,039
Total revenue (mandatory field) . . . . .	<b>8299</b> +	649,391	834,810
Total expenses (mandatory field) . . . . .	<b>9368</b> -	668,350	806,039
<b>Net non-farming income</b> . . . . .	<b>9369</b> =	-18,959	28,771

**Farming income statement information**

Total farm revenue (mandatory field) . . . . .	<b>9659</b> +		
Total farm expenses (mandatory field) . . . . .	<b>9898</b> -		
<b>Net farm income</b> . . . . .	<b>9899</b> =		

<b>Net income/loss before taxes and extraordinary items</b> . . . . .	<b>9970</b> =	-18,959	28,771
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<b>Total other comprehensive income</b> . . . . .	<b>9998</b> =		
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**Extraordinary items and income (linked to Schedule 140)**

Extraordinary item(s) . . . . .	<b>9975</b> -		
Legal settlements . . . . .	<b>9976</b> -		
Unrealized gains/losses . . . . .	<b>9980</b> +	-79,503	326,986
Unusual items . . . . .	<b>9985</b> -		
Current income taxes . . . . .	<b>9990</b> -		
Future (deferred) income tax provision . . . . .	<b>9995</b> -		
Total – Other comprehensive income . . . . .	<b>9998</b> +		
<b>Net income/loss after taxes and extraordinary items</b> (mandatory field) . . . . .	<b>9999</b> =	-98,462	355,757

Revenue

SCHEDULE 125

Form identifier 8299

Account	Description	GIFI	Current year	Prior year
	* Trade sales of goods and services . . . . .	8000 +	630,782	833,362
	<b>Total sales of goods and services</b> . . . . .	8089 =	630,782	833,362
<b>Investment revenue</b>				
	* Investment revenue . . . . .	8090	18,609	1,448
	<b>Investment revenue</b> . . . . .	+	18,609	1,448
	<b>Total revenue</b> . . . . .	8299 =	649,391	834,810

\* Generic item

# Operating Expenses

**SCHEDULE 125**

Form identifier 9367

Account	Description	GIFI	Current year	Prior year	
	* Amortization of tangible assets . . . . .	8670	+	181,969	181,969
Interest and bank charges					
	* Interest and bank charges . . . . .	8710		266,104	262,892
	Interest and bank charges . . . . .		+	266,104	262,892
Other expenses					
	* Other expenses . . . . .	9270			89,215
	General and administrative expenses . . . . .	9284		220,277	271,963
	Other expenses . . . . .		+	220,277	361,178
	Total operating expenses . . . . .	9367	=	668,350	806,039

\* Generic item





## Notes Checklist

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the **accountant**) who prepared or reported on the financial statements. If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI)* and T4012, *T2 Corporation – Income Tax Guide*.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

**Part 1 – Information on the accountant who prepared or reported on the financial statements**

Does the accountant have a professional designation? . . . . . **095** 1 Yes ☒ 2 No ☐

Is the accountant connected\* with the corporation? . . . . . **097** 1 Yes ☐ 2 No ☒

**Note**

If the accountant does not have a professional designation **or** is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you **do have** to complete Part 4, as applicable.

\* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

**Part 2 – Type of involvement with the financial statements**

Choose the option that represents the highest level of involvement of the accountant: **198**

Completed an auditor's report . . . . . 1 ☐

Completed a review engagement report . . . . . 2 ☐

Conducted a compilation engagement . . . . . 3 ☒

**Part 3 – Reservations**

If you selected option 1 or 2 under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? . . . . . **099** 1 Yes ☐ 2 No ☐

**Part 4 – Other information**

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options: **110**

Prepared the tax return (financial statements prepared by client) . . . . . 1 ☐

Prepared the tax return and the financial information contained therein (financial statements have not been prepared) . . . . . 2 ☐

Were notes to the financial statements prepared? . . . . . **101** 1 Yes ☐ 2 No ☒

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? . . . . . **104** 1 Yes ☐ 2 No ☐

Is re-evaluation of asset information mentioned in the notes? . . . . . **105** 1 Yes ☐ 2 No ☐

Is contingent liability information mentioned in the notes? . . . . . **106** 1 Yes ☐ 2 No ☐

Is information regarding commitments mentioned in the notes? . . . . . **107** 1 Yes ☐ 2 No ☐

Does the corporation have investments in joint venture(s) or partnership(s)? . . . . . **108** 1 Yes ☐ 2 No ☒

## Part 4 – Other information (continued)

### Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? . . . . .

**200** 1 Yes ☐ 2 No ☒

If **yes**, enter the amount recognized:

		In net income Increase (decrease)		In OCI Increase (decrease)
Property, plant, and equipment . . . . .	<b>210</b>		<b>211</b>	
Intangible assets . . . . .	<b>215</b>		<b>216</b>	
Investment property . . . . .	<b>220</b>			
Biological assets . . . . .	<b>225</b>			
Financial instruments . . . . .	<b>230</b>		<b>231</b>	
Other . . . . .	<b>235</b>		<b>236</b>	

### Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)? . . . . .

**250** 1 Yes ☐ 2 No ☒

Did the corporation apply hedge accounting during the tax year? . . . . .

**255** 1 Yes ☐ 2 No ☒

Did the corporation discontinue hedge accounting during the tax year? . . . . .

**260** 1 Yes ☐ 2 No ☒

### Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? . . . . .

**265** 1 Yes ☐ 2 No ☒

If **yes**, you have to maintain a separate reconciliation.

Corporation's name	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 *Corporation Income Tax Guide*.
- All legislative references are to the *Income Tax Act*.

Amount calculated on line 9999 from Schedule 125					-98,462	A
<b>Add:</b>						
Amortization of tangible assets		104	181,969			
	Subtotal of additions		181,969	▶	181,969	
<b>Other additions:</b>						
<b>Miscellaneous other additions:</b>						
600 UNREALIZED INTEREST RATE ADJUSTMENT		290	79,503			
604						
	Total	294				
	Subtotal of other additions	199	79,503	▶	79,503	
	<b>Total additions</b>	<b>500</b>	<b>261,472</b>	▶	<b>261,472</b>	B
Amount A <b>plus</b> amount B					163,010	
<b>Deduct:</b>						
Capital cost allowance from Schedule 8		403	189,700			
	Subtotal of deductions		189,700	▶	189,700	
<b>Other deductions:</b>						
<b>Miscellaneous other deductions:</b>						
704						
	Total	394				
	Subtotal of other deductions	499	0	▶	0	
	<b>Total deductions</b>	<b>510</b>	<b>189,700</b>	▶	<b>189,700</b>	
<b>Net income (loss) for income tax purposes</b> – enter on line 300 of the T2 return					-26,690	



## Corporation Loss Continuity and Application

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the *Income Tax Act*, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the *T2 Corporation – Income Tax Guide*.
- File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the *Income Tax Act*.

## Part 1 – Non-capital losses

## Determination of current-year non-capital loss

Net income (loss) for income tax purposes ..... -26,690 A

## Deduct: (increase a loss)

Net capital losses deducted in the year (enter as a positive amount) ..... a  
 Taxable dividends deductible under section 112 or subsections 113(1) or 138(6) ..... b  
 Amount of Part VI.1 tax deductible ..... c  
 Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2) ..... d  
 Subtotal (total of amounts a to d) ..... B  
 Subtotal (amount A **minus** amount B; if positive, enter "0") ..... -26,690 C

## Deduct: (increase a loss)

Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions ..... D  
 Subtotal (amount C **minus** amount D) ..... -26,690 E

## Add: (decrease a loss)

Current-year farm loss (whichever is less: the net loss from farming or fishing included in the income, or the non-capital loss before deducting the farm loss) ..... F  
 Current-year non-capital loss (amount E **plus** amount F; if positive, enter "0") ..... -26,690 G  
 If amount G is negative, enter it on line 110 as a positive.

## Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year ..... 657,463 e  
 Deduct: Non-capital loss expired\* ..... 100 f  
 Non-capital losses at the beginning of the tax year (amount e **minus** amount f) ..... 102 657,463 H  
 Add:  
 Non-capital losses transferred on an amalgamation or the wind-up of a subsidiary corporation ..... 105 g  
 Current-year non-capital loss (from amount G) ..... 110 26,690 h  
 Subtotal (amount g **plus** amount h) ..... 26,690 I  
 Subtotal (amount H **plus** amount I) ..... 684,153 J

\* A non-capital loss expires as follows:

- after **10** tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
- after **20** tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss after **10** tax years if it arose in a tax year ending after March 22, 2004.

## Part 1 – Non-capital losses (continued)

### Deduct:

Other adjustments (includes adjustments for an acquisition of control)	150	i
Section 80 – Adjustments for forgiven amounts	140	j
Subsection 111(10) – Adjustments for fuel tax rebate		j.1
Non-capital losses of previous tax years applied in the current tax year	130	k
Enter amount k on line 331 of the T2 Return.		
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax**	135	l
Subtotal (total of amounts i to l)		K
Non-capital losses before any request for a carryback (amount J minus amount K)	684,153	L

### Deduct – Request to carry back non-capital loss to:

First previous tax year to reduce taxable income	901	m
Second previous tax year to reduce taxable income	902	n
Third previous tax year to reduce taxable income	903	o
First previous tax year to reduce taxable dividends subject to Part IV tax	911	p
Second previous tax year to reduce taxable dividends subject to Part IV tax	912	q
Third previous tax year to reduce taxable dividends subject to Part IV tax	913	r
Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r)		M
Closing balance of non-capital losses to be carried forward to future tax years (amount L minus amount M)	180	684,153 N

\*\* Amount l is the total of lines 330 and 335 from Schedule 3, *Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation*.

## Part 2 – Capital losses

### Continuity of capital losses and request for a carryback

Capital losses at the end of the previous tax year	200	a
Capital losses transferred on the amalgamation or the wind-up of a subsidiary corporation	205	b
Subtotal (amount a plus amount b)		A

### Deduct:

Other adjustments (includes adjustments for an acquisition of control)	250	c
Section 80 – Adjustments for forgiven amounts	240	d
Subtotal (amount c plus amount d)		B
Subtotal (amount A minus amount B)		C

Add: Current-year capital loss (from the calculation on Schedule 6, <i>Summary of Dispositions of Capital Property</i> )	210	D
Unused non-capital losses that expired in the tax year*		e
Allowable business investment losses (ABIL) that expired as non-capital losses in the tax year**		f
Enter amount e or f, whichever is less	215	g
ABILs expired as non-capital loss: line 215 divided by 0.500000	220	E
Subtotal (total of amounts C to E)		F

### Note

If there has been an amalgamation or a windup of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary. Add all these amounts and enter the total on line 220 above.

\* If the losses were incurred in a tax year ending after March 22, 2004, and before 2006, enter the losses from the 11th previous tax year. Enter the losses from the 21st previous tax year if the losses were incurred in a tax year ending after 2005. Enter the part that was not used in previous years and the current year on line e.

\*\* If the losses were incurred in a tax year ending after March 22, 2004, enter the losses from the 11th previous tax year. Enter the full amount on line f.

## Part 2 – Capital losses (continued)

<b>Deduct:</b> Capital losses from previous tax years applied against the current-year net capital gain***	225	G
Capital losses before any request for a carryback (amount F <b>minus</b> amount G)		H
<b>Deduct – Request to carry back capital loss to****:</b>		
	Capital gain (100%)	Amount carried back (100%)
First previous tax year	951	h
Second previous tax year	952	i
Third previous tax year	953	j
	Subtotal (total of amounts h to j)	I
Closing balance of capital losses to be carried forward to future tax years (amount H <b>minus</b> amount I)	280	J

\*\*\* To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the purpose of current-year tax, enter the amount from line 225 **multiplied** by 50% on line 332 of the T2 return.

\*\*\*\* On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **multiply** this amount by the 50% inclusion rate.

## Part 3 – Farm losses

### Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year		a
<b>Deduct:</b> Farm loss expired*	300	b
Farm losses at the beginning of the tax year (amount a <b>minus</b> amount b)	302	A
<b>Add:</b>		
Farm losses transferred on the amalgamation or the windup of a subsidiary corporation	305	c
Current-year farm loss (amount F in Part 1)	310	d
	Subtotal (amount c <b>plus</b> amount d)	B
	Subtotal (amount A <b>plus</b> amount B)	C
<b>Deduct:</b>		
Other adjustments (includes adjustments for an acquisition of control)	350	e
Section 80 – Adjustments for forgiven amounts	340	f
Farm losses of previous tax years applied in the current tax year	330	g
Enter amount g on line 334 of the T2 Return.		
Current and previous year farm losses applied against current-year taxable dividends subject to Part IV tax**	335	h
	Subtotal (total of amounts e to h)	D
Farm losses before any request for a carryback (amount C <b>minus</b> amount D)		E

### Deduct – Request to carry back farm loss to:

First previous tax year to reduce taxable income	921	i
Second previous tax year to reduce taxable income	922	j
Third previous tax year to reduce taxable income	923	k
First previous tax year to reduce taxable dividends subject to Part IV tax	931	l
Second previous tax year to reduce taxable dividends subject to Part IV tax	932	m
Third previous tax year to reduce taxable dividends subject to Part IV tax	933	n
	Subtotal (total of amounts i to n)	F
Closing balance of farm losses to be carried forward to future tax years (amount E <b>minus</b> amount F)	380	G

\* A farm loss expires as follows:

- after **10** tax years if it arose in a tax year ending before 2006; and
- after **20** tax years if it arose in a tax year ending after 2005.

\*\* Amount h is the total of lines 340 and 345 from Schedule 3.

## Part 4 – Restricted farm losses

### Current-year restricted farm loss

Total losses for the year from farming business ..... **485** ..... A

#### Minus the deductible farm loss:

(amount A above ..... – \$2,500) divided by 2 = ..... a  
Amount a or \$ 15,000 \*, whichever is less ..... **2,500** ..... b  
..... **2,500** ..... c  
Subtotal (amount b plus amount c) ..... **2,500** ..... B  
Current-year restricted farm loss (amount A minus amount B) ..... **2,500** ..... C

### Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year ..... d

**Deduct:** Restricted farm loss expired\*\* ..... **400** ..... e

Restricted farm losses at the beginning of the tax year (amount d minus amount e) ..... **402** ..... D

#### Add:

Restricted farm losses transferred on the amalgamation or the wind-up  
of a subsidiary corporation ..... **405** ..... f

Current-year restricted farm loss (from amount C) ..... **410** ..... g

Enter amount g on line 233 of Schedule 1, *Net Income (Loss) for Income Tax Purposes*.

Subtotal (amount f plus amount g) ..... E

Subtotal (amount D plus amount E) ..... F

#### Deduct:

Restricted farm losses from previous tax years applied against current farming income ..... **430** ..... h

Enter amount h on line 333 of the T2 return.

Section 80 – Adjustments for forgiven amounts ..... **440** ..... i

Other adjustments ..... **450** ..... j

Subtotal (total of amounts h to j) ..... G

Restricted farm losses before any request for a carryback (amount F minus amount G) ..... H

### Deduct – Request to carry back restricted farm loss to:

First previous tax year to reduce farming income ..... **941** ..... k

Second previous tax year to reduce farming income ..... **942** ..... l

Third previous tax year to reduce farming income ..... **943** ..... m

Subtotal (total of amounts k to m) ..... I

Closing balance of restricted farm losses to be carried forward to future tax years (amount H minus amount I) ..... **480** ..... J

#### Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

\* For tax years that end before March 21, 2013, use \$6,250 instead of \$15,000.

\*\* A restricted farm loss expires as follows:

- after 10 tax years if it arose in a tax year ending before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

**Part 5 – Listed personal property losses**

**Continuity of listed personal property loss and request for a carryback**

Listed personal property losses at the end of the previous tax year ..... a

**Deduct:** Listed personal property loss expired after seven tax years ..... **500** ..... b

Listed personal property losses at the beginning of the tax year (amount a **minus** amount b) . . . **502** ..... **▶** ..... A

**Add:** Current-year listed personal property loss (from Schedule 6) ..... **510** ..... B

Subtotal (amount A **plus** amount B) ..... C

**Deduct:**

Previous year personal property losses applied in the current tax year against listed personal property gains ..... **530** ..... c  
Enter amount c on line 655 of Schedule 6.

Other adjustments ..... **550** ..... d

Subtotal (amount c **plus** amount d) ..... **▶** ..... D

Listed personal property losses remaining before any request for a carryback (amount C **minus** amount D) ..... E

**Deduct – Request to carry back listed personal property loss to:**

First previous tax year to reduce listed personal property gains ..... **961** ..... e

Second previous tax year to reduce listed personal property gains ..... **962** ..... f

Third previous tax year to reduce listed personal property gains ..... **963** ..... g

Subtotal (total of amounts e to g) ..... **▶** ..... F

Closing balance of listed personal property losses to be carried forward to future tax years (amount E **minus** amount F) **580** ..... G



**Part 7 – Limited partnership losses****Current-year limited partnership losses**

1	2	3	4	5	6	7
Partnership identifier	Tax year ending YYYY/MM/DD	Corporation's share of limited partnership loss	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses	Column 4 <b>minus</b> column 5 (if negative, enter "0")	Current-year limited partnership losses (column 3 <b>minus</b> 6)
<b>600</b>	<b>602</b>	<b>604</b>	<b>606</b>	<b>608</b>		<b>620</b>
<b>Total</b> (enter this amount on line 222 of Schedule 1)						

**Limited partnership losses from previous tax years that may be applied in the current year**

1	2	3	4	5	6	7
Partnership identifier	Tax year ending YYYY/MM/DD	Limited partnership losses at the end of the previous tax year	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses	Column 4 <b>minus</b> column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6)
<b>630</b>	<b>632</b>	<b>634</b>	<b>636</b>	<b>638</b>		<b>650</b>

**Continuity of limited partnership losses that can be carried forward to future tax years**

1	2	3	4	5	6
Partnership identifier	Limited partnership losses at the end of the previous tax year	Limited partnership losses transferred on an amalgamation or the windup of a subsidiary	Current-year limited partnership losses (from line 620)	Limited partnership losses applied in the current year (cannot be more than line 650)	Current year limited partnership losses closing balance to be carried forward to future years (column 2 <b>plus</b> column 3 <b>plus</b> column 4 <b>minus</b> column 5)
<b>660</b>	<b>662</b>	<b>664</b>	<b>670</b>	<b>675</b>	<b>680</b>
<b>Total</b> (enter this amount on line 335 of the T2 return)					

**Note**

If you have any current–or previous–year losses, enter your partnership identifier on line 600, 630, or 660.

**Part 8 – Election under paragraph 88(1.1)(f)**

If you are making an election under paragraph 88(1.1)(f), check the box

..... **190**

Yes

☐

Further to a winding-up of a subsidiary, the portion of a non-capital loss, restricted farm loss, farm loss, or limited partnership loss from a wholly-owned subsidiary is deemed to be the loss of a parent from its tax year starting after the commencement of the winding-up.

**Note**

This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, *First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent*, and the deemed provision is only for the tax years that start after the commencement of the wind-up.

# Non-Capital Loss Continuity Workchart

## Part 6 – Analysis of balance of losses by year of origin

### Non-capital losses – losses that can be carried forward over 20 years

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	26,690			N/A		26,690
1st preceding taxation year 2013-12-31		N/A		N/A			
2nd preceding taxation year 2012-12-31	344	N/A		N/A			344
3rd preceding taxation year 2011-12-31	46,358	N/A		N/A			46,358
4th preceding taxation year 2010-12-31	118,425	N/A		N/A			118,425
5th preceding taxation year 2009-12-31		N/A		N/A			
6th preceding taxation year 2008-12-31	128,090	N/A		N/A			128,090
7th preceding taxation year 2007-12-31		N/A		N/A			
8th preceding taxation year 2006-12-31	157,321	N/A		N/A			157,321
9th preceding taxation year 2005-12-31		N/A		N/A			
10th preceding taxation year 2004-12-31		N/A		N/A			
11th preceding taxation year 2003-12-31		N/A		N/A			
12th preceding taxation year		N/A		N/A			
13th preceding taxation year		N/A		N/A			
14th preceding taxation year		N/A		N/A			
15th preceding taxation year		N/A		N/A			
16th preceding taxation year		N/A		N/A			
17th preceding taxation year		N/A		N/A			
18th preceding taxation year		N/A		N/A			
19th preceding taxation year		N/A		N/A			
20th preceding taxation year		N/A		N/A			*
<b>Total</b>	450,538	26,690					477,228

**Non-capital losses – losses that can be carried forward over 10 years**

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	N/A		N/A	N/A	N/A	N/A
1st preceding taxation year 2013-12-31		N/A		N/A			
2nd preceding taxation year 2012-12-31		N/A		N/A			
3rd preceding taxation year 2011-12-31		N/A		N/A			
4th preceding taxation year 2010-12-31		N/A		N/A			
5th preceding taxation year 2009-12-31		N/A		N/A			
6th preceding taxation year 2008-12-31		N/A		N/A			
7th preceding taxation year 2007-12-31		N/A		N/A			
8th preceding taxation year 2006-12-31		N/A		N/A			
9th preceding taxation year 2005-12-31	206,925	N/A		N/A			206,925
10th preceding taxation year 2004-12-31		N/A		N/A			*
<b>Total</b>	206,925	N/A		N/A			206,925

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



## Capital Cost Allowance (CCA)

Corporation's name	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

For more information, see the section called "Capital Cost Allowance" in the *T2 Corporation Income Tax Guide*.

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

1 Class number (See Note)	Description	2 Undepreciated capital cost at the beginning of the year (amount from column 12 of last year's schedule 8)	3 Cost of acquisitions during the year (new property must be available for use)*	4 Adjustments and transfers**	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)***	7 Reduced undepreciated capital cost	8 CCA rate % ****	9 Recapture of capital cost allowance***** (line 107 of Schedule 1)	10 Terminal loss (line 404 of Schedule 1)	11 Capital cost allowance (for declining balance method, column 7 <b>multiplied</b> by column 8, or a lower amount) (line 403 of Schedule 1) *****	12 Undepreciated capital cost at the end of the year (column 6 <b>plus</b> column 7 <b>minus</b> column 11)
<b>200</b>		<b>201</b>	<b>203</b>	<b>205</b>	<b>207</b>	<b>211</b>		<b>212</b>	<b>213</b>	<b>215</b>	<b>217</b>	<b>220</b>
1. 1		4,681,410			0		4,681,410	4	0	0	187,256	4,494,154
2. 6	FENCE	24,442			0		24,442	10	0	0	2,444	21,998
<b>Totals</b>		<b>4,705,852</b>					<b>4,705,852</b>				<b>189,700</b>	<b>4,516,152</b>

**Note:** Class numbers followed by a letter indicate the basic rate of the class taking into account the additional deduction allowed.

Class 1a: 4% + 6% = 10% (class 1 to 10%), class 1b: 4% + 2% = 6% (class 1 to 6%).

\* 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).

\*\* Enter in column 4, "Adjustments and transfers", amounts that increase or reduce the undepreciated capital cost.

Items that **increase** the undepreciated capital cost include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that **reduce** the undepreciated capital cost include government assistance received or entitled to be received in the year, or a reduction of capital cost after the application of section 80. See the *T2 Corporation Income Tax Guide* for other examples of adjustments and transfers to include in column 4.

\*\*\* The net cost of acquisitions is the cost of acquisitions (column 3) **plus** or **minus** certain adjustments and transfers from column 4. For exceptions to the 50% rule, see Interpretation Bulletin IT-285, *Capital Cost Allowance – General Comments*.

\*\*\*\* Enter a rate only if you are using the declining balance method. For any other method (for example the straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 11.

\*\*\*\*\* For every entry in column 9, the "Recapture of capital cost allowance" there must be a corresponding entry in column 5, "Proceeds of dispositions during the year". The recapture and terminal loss rules do not apply to passenger vehicles in Class 10.1.

\*\*\*\*\* If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the *T2 Corporation Income Tax Guide* for more information.

# Fixed Assets Reconciliation

Reconciliation of change in fixed assets per financial statements to amounts used per tax return.

## Tax return

Additions for tax purposes – Schedule 8 regular classes			
Additions for tax purposes – Schedule 8 leasehold improvements	+		
Operating leases capitalized for book purposes	+		
Capital gain deferred	+		
Recapture deferred	+		
Deductible expenses capitalized for book purposes – Schedule 1	+		
Other (specify):			
CONSTRUCTION IN PROGRESS	+	1,111,736	
<b>Total additions per books</b>	=	1,111,736	1,111,736
Proceeds up to original cost – Schedule 8 regular classes			
Proceeds up to original cost – Schedule 8 leasehold improvements	+		
Proceeds in excess of original cost – capital gain	+		
Recapture deferred – as above	+		
Capital gain deferred – as above	+		
Pre V-day appreciation	+		
Other (specify):			
	+		
<b>Total proceeds per books</b>	=		
Depreciation and amortization per accounts – Schedule 1		–	181,969
Loss on disposal of fixed assets per accounts		–	
Gain on disposal of fixed assets per accounts		+	
<b>Net change per tax return</b>	=		929,767

## Financial statements

### Fixed assets (excluding land) per financial statements

Closing net book value			6,626,285
Opening net book value		–	5,696,518
<b>Net change per financial statements</b>	=		929,767

If the amounts from the tax return and the financial statements differ, explain why below.

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RELATED AND ASSOCIATED CORPORATIONS

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

- Complete this schedule if the corporation is related to or associated with at least one other corporation.
- For more information, see the *T2 Corporation Income Tax Guide*.

	Name	Country of resi- dence (other than Canada)	Business number (see note 1)	Rela- tion- ship code (see note 2)	Number of common shares you own	% of common shares you own	Number of preferred shares you own	% of preferred shares you own	Book value of capital stock
	100	200	300	400	500	550	600	650	700
1.	Grimsby Power Incorporated		86487 4839 RC0001	3					
2.	Grimsby Energy Incorporated		86880 1721 RC0001	3					
3.	GRIMSBY HYDRO INCORPORATED		86880 1929 RC0001	3					
4.	Niagara Power Incorporated		86880 5920 RC0002	1					
5.	Town of Grimsby		10698 4636 RC0001	3					

Note 1: Enter "NR" if the corporation is not registered or does not have a business number.  
Note 2: Enter the code number of the relationship that applies from the following order: 1 - Parent 2 - Subsidiary 3 - Associated 4 - Related but not associated

**AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO  
ALLOCATE THE BUSINESS LIMIT**

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for purposes of the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.
- An associated CCPC that has more than one tax year ending in a calendar year, is required to file an agreement for each tax year ending in that calendar year.

**Column 1:** Enter the legal name of each of the corporations in the associated group. Include non-CCPCs and CCPCs that have filed an election under subsection 256(2) of the *Income Tax Act* (ITA) not to be associated for purposes of the small business deduction.

**Column 2:** Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").

**Column 3:** Enter the association code that applies to each corporation:

- 1 – Associated for purposes of allocating the business limit (unless code 5 applies)
- 2 – CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for purposes of the small business deduction
- 3 – Non-CCPC that is a "third corporation" as defined in subsection 256(2)
- 4 – Associated non-CCPC
- 5 – Associated CCPC to which code 1 does not apply because of a subsection 256(2) election made by a "third corporation"

**Column 4:** Enter the business limit for the year of each corporation in the associated group. The business limit is computed at line 4 on page 4 of each respective corporation's T2 return.

**Column 5:** Assign a percentage to allocate the business limit to each corporation that has an association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.

**Column 6:** Enter the business limit allocated to each corporation by multiplying the amount in column 4 by the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A. Ensure that the total at line A falls within the range for the calendar year to which the agreement applies:

Calendar year	Acceptable range
2006	maximum \$300,000
2007	\$300,001 to \$400,000

Calendar year	Acceptable range
2008	maximum \$400,000
2009	\$400,001 to \$500,000

If the calendar year to which this agreement applies is after 2009, ensure that the total at line A does not exceed \$500,000.

**Allocating the business limit**

Date filed (do not use this area) .....

**025**

Year Month Day

Enter the calendar year to which the agreement applies .....

**050**Year  
2014

Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below? .....

**075**1 Yes ☐ 2 No ☒

	1 Names of associated corporations  <b>100</b>	2 Business Number of associated corporations  <b>200</b>	3 Asso- ciation code  <b>300</b>	4 Business limit for the year (before the allocation) \$	5 Percentage of the business limit %  <b>350</b>	6 Business limit allocated* \$  <b>400</b>
1	NIAGARA WEST TRANSFORMATION CORPORA	87681 9301 RC0001	1	500,000		
2	Grimsby Power Incorporated	86487 4839 RC0001	1	500,000	100.0000	500,000
3	Grimsby Energy Incorporated	86880 1721 RC0001	1	500,000		
4	GRIMSBY HYDRO INCORPORATED	86880 1929 RC0001	1	500,000		
5	Niagara Power Incorporated	86880 5920 RC0002	1	500,000		
6	Town of Grimsby	10698 4636 RC0001	1	500,000		
	<b>Total</b>				100.0000	500,000 <b>A</b>

**Business limit reduction under subsection 125(5.1) of the ITA**

The business limit reduction is calculated in the small business deduction area of the T2 return. One of the factors used in this calculation is the "Large corporation amount" at line 415 of the T2 return. If the corporation is a member of an associated group\*\* of corporations in the current tax year, the amount at line 415 of the T2 return is equal to  $0.225\% \times (A - \$10,000,000)$  where, "A" is the total of taxable capital employed in Canada\*\*\* of each corporation in the associated group for its last tax year ending in the preceding calendar year.

\* Each corporation will enter on line 410 of the T2 return, the amount allocated to it in column 6. However, if the corporation's tax year is less than 51 weeks, prorate the amount in column 6 by the number of days in the tax year divided by 365, and enter the result on line 410 of the T2 return.

Special rules apply if a CCPC has more than one tax year ending in a calendar year and is associated in more than one of those years with another CCPC that has a tax year ending in the same calendar year. If the tax year straddles January 1, 2009, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit that would have been determined for the first tax year ending in the calendar year, if \$500,000 was used in allocating the amounts among associated corporations and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year. Otherwise, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit determined for the first tax year ending in the calendar year and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year.

\*\* The associated group includes the corporation filing this schedule and each corporation that has an "association code" of 1 or 4 in column 3.

\*\*\* "Taxable capital employed in Canada" has the meaning assigned by subsection 181.2(1) or 181.3(1) or section 181.4 of the ITA.

T2 SCH 23 (09)

Canada



**Taxable Capital Employed in Canada – Large Corporations**

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

- Use this schedule in determining if the total taxable capital employed in Canada of the corporation (other than a financial institution or an insurance corporation) and its related corporations is greater than \$10,000,000.
- If the total taxable capital employed in Canada of the corporation and its related corporations is greater than \$10,000,000, file a completed Schedule 33 with your T2 Corporation Income Tax Return no later than six months from the end of the tax year.
- Unless otherwise noted, all legislative references are to the *Income Tax Act* and the *Income Tax Regulations*.
- Subsection 181(1) defines the terms **financial institution**, **long-term debt**, and **reserves**.
- Subsection 181(3) provides the basis to determine the carrying value of a corporation's assets or any other amount under Part I.3 for its capital, investment allowance, taxable capital, or taxable capital employed in Canada, or for a partnership in which it has an interest.
- If the corporation was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada, go to Part 4, **Taxable capital employed in Canada**.

**Part 1 – Capital****Add** the following year-end amounts:

Reserves that have not been deducted in computing income for the year under Part I	<b>101</b>	
Capital stock (or members' contributions if incorporated without share capital)	<b>103</b>	2,400,100
Retained earnings	<b>104</b>	
Contributed surplus	<b>105</b>	
Any other surpluses	<b>106</b>	
Deferred unrealized foreign exchange gains	<b>107</b>	
All loans and advances to the corporation	<b>108</b>	
All indebtedness of the corporation represented by bonds, debentures, notes, mortgages, hypothecary claims, bankers' acceptances, or similar obligations	<b>109</b>	
Any dividends declared but not paid by the corporation before the end of the year	<b>110</b>	
All other indebtedness of the corporation (other than any indebtedness for a lease) that has been outstanding for more than 365 days before the end of the year	<b>111</b>	
The total of all amounts, each of which is an amount under paragraph 181.2(3)(g) for a partnership in which the corporation held a membership interest at the end of the year, either directly or indirectly through another partnership (see note below)	<b>112</b>	
Subtotal (add lines 101 to 112)		2,400,100 ▶ 2,400,100 A

**Deduct** the following amounts:

Deferred tax debit balance at the end of the year	<b>121</b>	
Any deficit deducted in computing its shareholders' equity (including, for this purpose, the amount of any provision for the redemption of preferred shares) at the end of the year	<b>122</b>	1,572,714
Any amount deducted under subsection 135(1) in computing income under Part I for the year, as long as the amount may reasonably be regarded as being included in any of lines 101 to 112 above	<b>123</b>	
Deferred unrealized foreign exchange losses at the end of the year	<b>124</b>	
Subtotal (add lines 121 to 124)		1,572,714 ▶ 1,572,714 B
<b>Capital for the year</b> (amount A minus amount B) (if negative, enter "0")	<b>190</b>	827,386

**Note:** Line 112 is determined as follows:

- An amount for a partnership is the proportion of the amount, if any, by which the total of those amounts—for the partnership's last fiscal period that ends at or before the tax year-end of the corporation—that would be determined for lines 101, 107, 108, 109, and 111 as if they apply to the partnership in the same way that they apply to corporations exceed the partnership's deferred unrealized foreign exchange losses at the end of the fiscal period.
- In determining an amount for a partnership, do not include amounts owing by the partnership
  - to any corporation that held a membership interest in the partnership either directly or indirectly through another partnership.
  - to any partnership in which a corporation described above held a membership interest either directly or indirectly through another partnership.
- The proportion of an amount for a partnership is determined by the amount that the corporation's share of the partnership's income or loss for the fiscal period—to which the corporation is entitled either directly or indirectly through another partnership—is of the partnership's income or loss for the period.

**Part 2 – Investment allowance****Add** the carrying value at the end of the year of the following assets of the corporation:

A share of another corporation	401
A loan or advance to another corporation (other than a financial institution)	402
A bond, debenture, note, mortgage, hypothecary claim, or similar obligation of another corporation (other than a financial institution)	403
Long-term debt of a financial institution	404
A dividend payable on a share of the capital stock of another corporation	405
A loan or advance to, or a bond, debenture, note, mortgage, hypothecary claim or similar obligation of, a partnership each member of which was, throughout the year, another corporation (other than a financial institution) that was not exempt from tax under this Part (otherwise than because of paragraph 181.1(3)(d)), or another partnership described in paragraph 181.2(4)(d.1).	406
An interest in a partnership (see note 2 below)	407
<b>Investment allowance for the year</b> (add lines 401 to 407)	<b>490</b>

**Notes:**

- Lines 401 to 405 should not include the carrying value of a share of the capital stock of, a dividend payable by, or indebtedness of a corporation that is exempt from tax under Part I.3 (other than a non-resident corporation that at no time in the year carried on business in Canada through a permanent establishment).
- Where the corporation has an interest in a partnership held either directly or indirectly through another partnership, refer to subsection 181.2(5) for additional rules regarding the carrying value of an interest in a partnership.
- Where a trust is used as a conduit for loaning money from a corporation to another related corporation (other than a financial institution), the loan will be considered to have been made directly from the lending corporation to the borrowing corporation, refer to subsection 181.2(6) for special rules that may apply.

**Part 3 – Taxable capital**

Capital for the year (line 190)	827,386	C
<b>Deduct:</b> Investment allowance for the year (line 490)		D
<b>Taxable capital for the year</b> (amount C minus amount D) (if negative, enter "0")	<b>500</b>	827,386

**Part 4 – Taxable capital employed in Canada****To be completed by a corporation that was resident in Canada at any time in the year**

Taxable capital for the year (line 500)	827,386	x	Taxable income earned in Canada	610	1,000	=	Taxable capital employed in Canada	690	827,386
			Taxable income		1,000				

- Notes:**
- Regulation 8601 gives details on calculating the amount of taxable income earned in Canada.
  - Where a corporation's taxable income for a tax year is "0," it shall, for the purposes of the above calculation, be deemed to have a taxable income for that year of \$1,000.
  - In the case of an airline corporation, Regulation 8601 should be considered when completing the above calculation.

**To be completed by a corporation that was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada**Total of all amounts each of which is the carrying value at the end of the year of an asset of the corporation used in the year or held in the year, in the course of carrying on any business during the year through a permanent establishment in Canada . . . . **701****Deduct** the following amounts:Corporation's indebtedness at the end of the year [other than indebtedness described in any of paragraphs 181.2(3)(c) to (f)] that may reasonably be regarded as relating to a business it carried on during the year through a permanent establishment in Canada . . . . **711**Total of all amounts each of which is the carrying value at the end of year of an asset described in subsection 181.2(4) of the corporation that it used in the year, or held in the year, in the course of carrying on any business during the year through a permanent establishment in Canada . . . . **712**Total of all amounts each of which is the carrying value at the end of year of an asset of the corporation that is a ship or aircraft the corporation operated in international traffic, or personal or movable property used or held by the corporation in carrying on any business during the year through a permanent establishment in Canada (see note below) . . . . **713**Total deductions (add lines 711, 712, and 713) **790**  **E****Taxable capital employed in Canada** (line 701 minus amount E) (if negative, enter "0") . . . . **790**

**Note:** Complete line 713 only if the country in which the corporation is resident did not impose a capital tax for the year on similar assets, or a tax for the year on the income from the operation of a ship or aircraft in international traffic, of any corporation resident in Canada during the year.

Part 5 – Calculation for purposes of the small business deduction

This part is applicable to corporations that are not associated in the current year, but were associated in the prior year.

Taxable capital employed in Canada (line 690 or 790, whichever applies)		F
Deduct:	10,000,000	G
	Excess (amount F minus amount G) (if negative, enter "0")	H
Calculation for purposes of the small business deduction (amount H x 0.225%)		I
Enter this amount at line 415 of the T2 return.		

SHAREHOLDER INFORMATION

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

		Provide only one number per shareholder				
Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust)		Business Number (If a corporation is not registered, enter "NR")	Social insurance number	Trust number	Percentage common shares	Percentage preferred shares
100		200	300	350	400	500
1	NIAGARA POWER INC.	86880 5920 RC0002			100.000	
2						
3						
4						
5						
6						
7						
8						
9						
10						



## Ontario Corporate Minimum Tax

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

- File this schedule if the corporation is subject to Ontario corporate minimum tax (CMT). CMT is levied under section 55 of the *Taxation Act, 2007* (Ontario), referred to as the "Ontario Act".
- Complete Part 1 to determine if the corporation is subject to CMT for the tax year.
- A corporation not subject to CMT in the tax year is still required to file this schedule if it is deducting a CMT credit, has a CMT credit carryforward, or has a CMT loss carryforward or a current year CMT loss.
- A corporation that has Ontario special additional tax on life insurance corporations (SAT) payable in the tax year must complete Part 4 of this schedule even if it is not subject to CMT for the tax year.
- A corporation is exempt from CMT if, throughout the tax year, it was one of the following:
  - 1) a corporation exempt from income tax under section 149 of the federal *Income Tax Act*;
  - 2) a mortgage investment corporation under subsection 130.1(6) of the federal Act;
  - 3) a deposit insurance corporation under subsection 137.1(5) of the federal Act;
  - 4) a congregation or business agency to which section 143 of the federal Act applies;
  - 5) an investment corporation as referred to in subsection 130(3) of the federal Act; or
  - 6) a mutual fund corporation under subsection 131(8) of the federal Act.
- File this schedule with the *T2 Corporation Income Tax Return*.

## Part 1 – Determination of CMT applicability

Total assets of the corporation at the end of the tax year *	112	7,155,025
Share of total assets from partnership(s) and joint venture(s) *	114	
Total assets of associated corporations (amount from line 450 on Schedule 511)	116	38,542,438
Total assets (total of lines 112 to 116)		45,697,463
Total revenue of the corporation for the tax year **	142	649,391
Share of total revenue from partnership(s) and joint venture(s) **	144	
Total revenue of associated corporations (amount from line 550 on Schedule 511)	146	23,986,722
Total revenue (total of lines 142 to 146)		24,636,113

The corporation is subject to CMT if:

- for tax years ending before July 1, 2010, the total assets at the end of the year of the corporation or the associated group of corporations are more than \$5,000,000, or the total revenue for the year of the corporation or the associated group of corporations is more than \$10,000,000.
- for tax years ending after June 30, 2010, the total assets at the end of the year of the corporation or the associated group of corporations are equal to or more than \$50,000,000, and the total revenue for the year of the corporation or the associated group of corporations is equal to or more than \$100,000,000.

If the corporation is not subject to CMT, do not complete the remaining parts unless the corporation is deducting a CMT credit, or has a CMT credit carryforward, a CMT loss carryforward, a current year CMT loss, or SAT payable in the year.

## \* Rules for total assets

- Report total assets according to generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- Do not include unrealized gains and losses on assets and foreign currency gains and losses on assets that are included in net income for accounting purposes but not in income for corporate income tax purposes.
- The amount on line 114 is determined at the end of the last fiscal period of the partnership or joint venture that ends in the tax year of the corporation. Add the proportionate share of the assets of the partnership(s) and joint venture(s), and deduct the recorded asset(s) for the investment in partnerships and joint ventures.
- A corporation's share in a partnership or joint venture is determined under paragraph 54(5)(b) of the Ontario Act and, if the partnership or joint venture had no income or loss, is calculated as if the partnership's or joint venture's income were \$1 million. For a corporation with an indirect interest in a partnership or joint venture, determine the corporation's share according to paragraph 54(5)(c) of the Ontario Act.

## \*\* Rules for total revenue

- Report total revenue in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- If the tax year is less than 51 weeks, **multiply** the total revenue of the corporation or the partnership, whichever applies, by 365 and **divide** by the number of days in the tax year.
- The amount on line 144 is determined for the partnership or joint venture fiscal period that ends in the tax year of the corporation. If the partnership or joint venture has 2 or more fiscal periods ending in the filing corporation's tax year, **multiply** the sum of the total revenue for each of the fiscal periods by 365 and **divide** by the total number of days in all the fiscal periods.
- A corporation's share in a partnership or joint venture is determined under paragraph 54(5)(b) of the Ontario Act and, if the partnership or joint venture had no income or loss, is calculated as if the partnership's or joint venture's income were \$1 million. For a corporation with an indirect interest in a partnership or joint venture, determine the corporation's share according to paragraph 54(5)(c) of the Ontario Act.

**Part 2 – Adjusted net income/loss for CMT purposes**

Net income/loss per financial statements *	210	-98,462
<b>Add</b> (to the extent reflected in income/loss):		
Provision for current income taxes/cost of current income taxes	220	
Provision for deferred income taxes (debits)/cost of future income taxes	222	
Equity losses from corporations	224	
Financial statement loss from partnerships and joint ventures	226	
Dividends deducted on financial statements (subsection 57(2) of the Ontario Act), excluding dividends paid by credit unions under subsection 137(4.1) of the federal Act	230	
<b>Other additions</b> (see note below):		
Share of adjusted net income of partnerships and joint ventures **	228	
Total patronage dividends received, not already included in net income/loss	232	
281	282	
283	284	
Subtotal		A
<b>Deduct</b> (to the extent reflected in income/loss):		
Provision for recovery of current income taxes/benefit of current income taxes	320	
Provision for deferred income taxes (credits)/benefit of future income taxes	322	
Equity income from corporations	324	
Financial statement income from partnerships and joint ventures	326	
Dividends deductible under section 112, section 113, or subsection 138(6) of the federal Act	330	
Dividends not taxable under section 83 of the federal Act (from Schedule 3)	332	
Gain on donation of listed security or ecological gift	340	
Accounting gain on transfer of property to a corporation under section 85 or 85.1 of the federal Act ***	342	
Accounting gain on transfer of property to/from a partnership under section 85 or 97 of the federal Act ****	344	
Accounting gain on disposition of property under subsection 13(4), subsection 14(6), or section 44 of the federal Act *****	346	
Accounting gain on a windup under subsection 88(1) of the federal Act or an amalgamation under section 87 of the federal Act	348	
<b>Other deductions</b> (see note below):		
Share of adjusted net loss of partnerships and joint ventures **	328	
Tax payable on dividends under subsection 191.1(1) of the federal Act <b>multiplied</b> by 3	334	
Interest deducted/deductible under paragraph 20(1)(c) or (d) of the federal Act, not already included in net income/loss	336	
Patronage dividends paid (from Schedule 16) not already included in net income/loss	338	
381	382	
383	384	
385	386	
387	388	
389	390	
Subtotal		B
Adjusted net income/loss for CMT purposes (line 210 <b>plus</b> amount A <b>minus</b> amount B)	490	-98,462

If the amount on line 490 is positive and the corporation is subject to CMT as determined in Part 1, enter the amount on line 515 in Part 3.

If the amount on line 490 is negative, enter the amount on line 760 in Part 7 (enter as a positive amount).

**Note**In accordance with *Ontario Regulation 37/09*, when calculating net income for CMT purposes, accounting income should be adjusted to:

- exclude unrealized gains and losses due to mark-to-market changes or foreign currency changes on specified mark-to-market property (assets only);
- include realized gains and losses on the disposition of specified mark-to-market property not already included in the accounting income, if the property is not a capital property or is a capital property disposed in the year or in a previous tax year ended after March 22, 2007.

"Specified mark-to-market property" is defined in subsection 54(1) of the Ontario Act.

These rules also apply to partnerships. A corporate partner's share of a partnership's adjusted income flows through on a proportionate basis to the corporate partner.

**\* Rules for net income/loss**

- Banks must report net income/loss as per the report accepted by the Superintendent of Financial Institutions under the federal *Bank Act*, adjusted so consolidation and equity methods are not used.

## Part 2 – Calculation of adjusted net income/loss for CMT purposes (continued)

- Life insurance corporations must report net income/loss as per the report accepted by the federal Superintendent of Financial Institutions or equivalent provincial insurance regulator, before SAT and adjusted so consolidation and equity methods are not used. If the life insurance corporation is resident in Canada and carries on business in and outside of Canada, **multiply** the net income/loss by the ratio of the Canadian reserve liabilities **divided** by the total reserve liability. The reserve liabilities are calculated in accordance with Regulation 2405(3) of the federal Act.
- Other corporations must report net income/loss in accordance with generally accepted accounting principles, except that consolidation and equity methods must not be used. When the equity method has been used for accounting purposes, equity losses and equity income are removed from book income/loss on lines 224 and 324 respectively.
- Corporations, other than insurance corporations, should report net income from line 9999 of the GIF1 (Schedule 125) on line 210.
- \*\* The share of the adjusted net income of a partnership or joint venture is calculated as if the partnership or joint venture were a corporation and the tax year of the partnership or joint venture were its fiscal period. For a corporation with an indirect interest in a partnership through one or more partnerships, determine the corporation's share according to clause 54(5)(c) of the Ontario Act.
- \*\*\* A joint election will be considered made under subsection 60(1) of the Ontario Act if there is an entry on line 342, and an election has been made for transfer of property to a corporation under subsection 85(1) of the federal Act.
- \*\*\*\* A joint election will be considered made under subsection 60(2) of the Ontario Act if there is an entry on line 344, and an election has been made under subsection 85(2) or 97(2) of the federal Act.
- \*\*\*\*\* A joint election will be considered made under subsection 61(1) of the Ontario Act if there is an entry on line 346, and an election has been made under subsection 13(4) or 14(6) and/or section 44 of the federal Act.

For more information on how to complete this part, see the *T2 Corporation – Income Tax Guide*.

## Part 3 – CMT payable

Adjusted net income for CMT purposes (line 490 in Part 2, if positive) ..... **515**

### Deduct:

CMT loss available (amount R from Part 7) .....

**Minus:** Adjustment for an acquisition of control \* ..... **518**

Adjusted CMT loss available ..... **C**

Net income subject to CMT calculation (if negative, enter "0") ..... **520**

Amount from line 520	x	Number of days in the tax year before July 1, 2010	x	4 % =	1
		Number of days in the tax year	365		

Amount from line 520	x	Number of days in the tax year after June 30, 2010	365	x	2.7 % =	2
		Number of days in the tax year	365			

Subtotal (amount 1 **plus** amount 2) ..... **3**

Gross CMT: amount on line 3 above x OAF \*\* ..... **540**

### Deduct:

Foreign tax credit for CMT purposes \*\*\* ..... **550**

CMT after foreign tax credit deduction (line 540 **minus** line 550) (if negative, enter "0") ..... **D**

### Deduct:

Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5) .....

Net CMT payable (if negative, enter "0") ..... **E**

Enter amount E on line 278 of Schedule 5, *Tax Calculation Supplementary – Corporations*, and complete Part 4.

\* Enter the portion of CMT loss available that exceeds the adjusted net income for the tax year from carrying on a business before the acquisition of control. See subsection 58(3) of the Ontario Act.

\*\*\* Enter "0" on line 550 for life insurance corporations as they are not eligible for this deduction. For all other corporations, enter the cumulative total of amount J for the province of Ontario from Part 9 of Schedule 21 on line 550.

### \*\* Calculation of the Ontario allocation factor (OAF):

If the provincial or territorial jurisdiction entered on line 750 of the T2 return is "Ontario," enter "1" on line F.

If the provincial or territorial jurisdiction entered on line 750 of the T2 return is "multiple," complete the following calculation, and enter the result on line F:

Ontario taxable income ****	=	
Taxable income *****		

Ontario allocation factor ..... **1.00000 F**

\*\*\*\* Enter the amount allocated to Ontario from column F in Part 1 of Schedule 5. If the taxable income is nil, calculate the amount in column F as if the taxable income were \$1,000.

\*\*\*\*\* Enter the taxable income amount from line 360 or amount Z of the T2 return, whichever applies. If the taxable income is nil, enter "1,000".

**Part 4 – Calculation of CMT credit carryforward**

CMT credit carryforward at the end of the previous tax year *	.....	G
<b>Deduct:</b>		
CMT credit expired *	..... <b>600</b>	
CMT credit carryforward at the beginning of the current tax year * (see note below)	.....	<b>620</b>
<b>Add:</b>		
CMT credit carryforward balances transferred on an amalgamation or the windup of a subsidiary (see note below)	.....	<b>650</b>
CMT credit available for the tax year (amount on line 620 <b>plus</b> amount on line 650)	.....	H
<b>Deduct:</b>		
CMT credit deducted in the current tax year (amount P from Part 5)	.....	I
	Subtotal (amount H <b>minus</b> amount I)	J
<b>Add:</b>		
Net CMT payable (amount E from Part 3)	.....	
SAT payable (amount O from Part 6 of Schedule 512)	.....	
	Subtotal	K
CMT credit carryforward at the end of the tax year (amount J <b>plus</b> amount K)	.....	<b>670</b> L

\* For the first harmonized T2 return filed with a tax year that includes days in 2009:  
– do not enter an amount on line G or line 600;  
– for line 620, enter the amount from line 2336 of Ontario CT23 Schedule 101, *Corporate Minimum Tax (CMT)*, for the last tax year that ended in 2008.

For other tax years, enter on line G the amount from line 670 of Schedule 510 from the previous tax year.

**Note:** If you entered an amount on line 620 or line 650, complete Part 6.

**Part 5 – Calculation of CMT credit deducted from Ontario corporate income tax payable**

CMT credit available for the tax year (amount H from Part 4)	.....	M
Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5)	..... 1	
For a corporation that is not a life insurance corporation:		
CMT after foreign tax credit deduction (amount D from Part 3)	..... 2	
For a life insurance corporation:		
Gross CMT (line 540 from Part 3)	..... 3	
Gross SAT (line 460 from Part 6 of Schedule 512)	..... 4	
The <b>greater</b> of amounts 3 and 4	..... 5	
	<b>Deduct:</b> line 2 or line 5, whichever applies:	6
	Subtotal (if negative, enter "0")	N
Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5)	.....	
<b>Deduct:</b>		
Total refundable tax credits excluding Ontario qualifying environmental trust tax credit (amount J6 <b>minus</b> line 450 from Schedule 5)	.....	
	Subtotal (if negative, enter "0")	O
CMT credit deducted in the current tax year (least of amounts M, N, and O)	.....	P

Enter amount P on line 418 of Schedule 5 and on line I in Part 4 of this schedule.

Is the corporation claiming a CMT credit earned before an acquisition of control? ..... **675** 1 Yes ☐ 2 No ☒

If you answered **yes** to the question at line 675, the CMT credit deducted in the current tax year may be restricted. For information on how the deduction may be restricted, see subsections 53(6) and (7) of the Ontario Act.



**Part 6 – Analysis of CMT credit available for carryforward by year of origin**

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	CMT credit balance *
10th previous tax year	680
9th previous tax year	681
8th previous tax year	682
7th previous tax year	683
6th previous tax year	684
5th previous tax year	685
4th previous tax year	686
3rd previous tax year	687
2nd previous tax year	688
1st previous tax year	689
Total **	

\* CMT credit that was earned (by the corporation, predecessors of the corporation, and subsidiaries wound up into the corporation) in each of the previous 10 tax years and has not been deducted.

\*\* Must equal the total of the amounts entered on lines 620 and 650 in Part 4.

**Part 7 – Calculation of CMT loss carryforward**

CMT loss carryforward at the end of the previous tax year *	.....	Q
<b>Deduct:</b>		
CMT loss expired *	..... 700	
CMT loss carryforward at the beginning of the tax year * (see note below)	.....	720
<b>Add:</b>		
CMT loss transferred on an amalgamation under section 87 of the federal Act ** (see note below)	..... 750	
CMT loss available (line 720 plus line 750)	.....	R
<b>Deduct:</b>		
CMT loss deducted against adjusted net income for the tax year (lesser of line 490 (if positive) and line C in Part 3)	.....	
	Subtotal (if negative, enter "0")	S
<b>Add:</b>		
Adjusted net loss for CMT purposes (amount from line 490 in Part 2, if <b>negative</b> ) (enter as a positive amount)	..... 760	98,462
CMT loss carryforward balance at the end of the tax year (amount S plus line 760)	..... 770	98,462 T

\* For the first harmonized T2 return filed with a tax year that includes days in 2009:

- do not enter an amount on line Q or line 700;
- for line 720, enter the amount from line 2214 of Ontario CT23 Schedule 101, *Corporate Minimum Tax (CMT)*, for the last tax year that ended in 2008.

For other tax years, enter on line Q the amount from line 770 of Schedule 510 from the previous tax year.

\*\* Do not include an amount from a predecessor corporation if it was controlled at any time before the amalgamation by any of the other predecessor corporations.

**Note:** If you entered an amount on line 720 or line 750, complete Part 8.

## Part 8 – Analysis of CMT loss available for carryforward by year of origin

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	Balance earned in a tax year ending before March 23, 2007 *	Balance earned in a tax year ending after March 22, 2007 **
10th previous tax year	810	820
9th previous tax year	811	821
8th previous tax year	812	822
7th previous tax year	813	823
6th previous tax year	814	824
5th previous tax year	815	825
4th previous tax year	816	826
3rd previous tax year	817	827
2nd previous tax year	818	828
1st previous tax year		829
Total ***		

\* Adjusted net loss for CMT purposes that was earned (by the corporation, by subsidiaries wound up into or amalgamated with the corporation before March 22, 2007, and by other predecessors of the corporation) in each of the previous 10 tax years that ended before March 23, 2007, and has not been deducted.

\*\* Adjusted net loss for CMT purposes that was earned (by the corporation and its predecessors, but not by a subsidiary predecessor) in each of the previous 20 tax years that ended after March 22, 2007, and has not been deducted.

\*\*\* The total of these two columns must equal the total of the amounts entered on lines 720 and 750.

**ONTARIO CORPORATE MINIMUM TAX – TOTAL ASSETS  
AND REVENUE FOR ASSOCIATED CORPORATIONS**

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

- For use by corporations to report the total assets and total revenue of all the Canadian or foreign corporations with which the filing corporation was associated at any time during the tax year. These amounts are required to determine if the filing corporation is subject to corporate minimum tax.
- Total assets and total revenue include the associated corporation's share of any partnership(s)/joint venture(s) total assets and total revenue.
- Attach additional schedules if more space is required.
- File this schedule with the *T2 Corporation Income Tax Return*.

	Names of associated corporations	Business number (Canadian corporation only) (see Note 1)	Total assets* (see Note 2)	Total revenue** (see Note 2)
	<b>200</b>	<b>300</b>	<b>400</b>	<b>500</b>
1	Grimsby Power Incorporated	86487 4839 RC0001	24,417,629	23,515,618
2	Grimsby Energy Incorporated	86880 1721 RC0001	984,197	10,218
3	GRIMSBY HYDRO INCORPORATED	86880 1929 RC0001	1,519,646	175,912
4	Niagara Power Incorporated	86880 5920 RC0002	11,620,966	284,974
5	Town of Grimsby	10698 4636 RC0001	0	0
<b>Total</b>			<b>450</b> 38,542,438	<b>550</b> 23,986,722

Enter the total assets from line 450 on line 116 in Part 1 of Schedule 510, *Ontario Corporate Minimum Tax*.

Enter the total revenue from line 550 on line 146 in Part 1 of Schedule 510.

Note 1: Enter "NR" if a corporation is not registered.

Note 2: If the associated corporation does not have a tax year that ends in the filing corporation's current tax year but was associated with the filing corporation in the previous tax year of the filing corporation, enter the total revenue and total assets from the tax year of the associated corporation that ends in the previous tax year of the filing corporation.

**\* Rules for total assets**

- Report total assets in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- Include the associated corporation's share of the total assets of partnership(s) and joint venture(s) but exclude the recorded asset(s) for the investment in partnerships and joint ventures.
- Exclude unrealized gains and losses on assets that are included in net income for accounting purposes but not in income for corporate income tax purposes.

**\*\* Rules for total revenue**

- Report total revenue in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- If the associated corporation has 2 or more tax years ending in the filing corporation's tax year, **multiply** the sum of the total revenue for each of those tax years by 365 and **divide** by the total number of days in all of those tax years.
- If the associated corporation's tax year is less than 51 weeks and is the only tax year of the associated corporation that ends in the filing corporation's tax year, **multiply** the associated corporation's total revenue by 365 and **divide** by the number of days in the associated corporation's tax year.
- Include the associated corporation's share of the total revenue of partnerships and joint ventures.
- If the partnership or joint venture has 2 or more fiscal periods ending in the associated corporation's tax year, **multiply** the sum of the total revenue for each of the fiscal periods by 365 and **divide** by the total number of days in all the fiscal periods.



## CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

- This schedule should be completed by a corporation that is incorporated, continued, or amalgamated in Ontario and subject to the Ontario *Business Corporations Act* (BCA) or Ontario *Corporations Act* (CA), except for registered charities under the federal *Income Tax Act*. This completed schedule serves as a *Corporations Information Act* Annual Return under the *Ontario Corporations Information Act*.
- Complete parts 1 to 4. Complete parts 5 to 7 only to report change(s) in the information recorded on the Ontario Ministry of Government Services (MGS) public record.
- This schedule must set out the required information for the corporation as of the date of delivery of this schedule.
- A completed Ontario *Corporations Information Act* Annual Return must be delivered within six months after the end of the corporation's tax year-end. The MGS considers this return to be delivered on the date that it is filed with the Canada Revenue Agency (CRA) together with the corporation's income tax return.
- It is the corporation's responsibility to ensure that the information shown on the MGS public record is accurate and up-to-date. To review the information shown for the corporation on the public record maintained by the MGS, obtain a Corporation Profile Report. Visit [www.ServiceOntario.ca](http://www.ServiceOntario.ca) for more information.
- This schedule contains non-tax information collected under the authority of the Ontario *Corporations Information Act*. This information will be sent to the MGS for the purposes of recording the information on the public record maintained by the MGS.

## Part 1 – Identification

<b>100</b> Corporation's name (exactly as shown on the MGS public record) NIAGARA WEST TRANSFORMATION CORPORATION			
Jurisdiction incorporated, continued, or amalgamated, whichever is the most recent <b>Ontario</b>	<b>110</b> Date of incorporation or amalgamation, whichever is the most recent Year Month Day 2003-09-05	<b>120</b> Ontario Corporation No. 1586499	

## Part 2 – Head or registered office address (P.O. box not acceptable as stand-alone address)

<b>200</b> Care of (if applicable)			
<b>210</b> Street number 231	<b>220</b> Street name/Rural route/Lot and Concession number ROBERTS ROAD	<b>230</b> Suite number	
<b>240</b> Additional address information if applicable (line 220 must be completed first)			
<b>250</b> Municipality (e.g., city, town) GRIMSBY	<b>260</b> Province/state ON	<b>270</b> Country CA	<b>280</b> Postal/zip code L3M 4E8

## Part 3 – Change identifier

Have there been any changes in any of the information most recently filed for the public record maintained by the MGS for the corporation with respect to names, addresses for service, and the date elected/appointed and, if applicable, the date the election/appointment ceased of the directors and five most senior officers, or with respect to the corporation's mailing address or language of preference? To review the information shown for the corporation on the public record maintained by the MGS, obtain a Corporation Profile Report. For more information, visit [www.ServiceOntario.ca](http://www.ServiceOntario.ca).

**300** ☐ 1 If there have been no changes, enter 1 in this box and then go to "Part 4 – Certification."  
If there are changes, enter 2 in this box and complete the applicable parts on the next page, and then go to "Part 4 – Certification."

## Part 4 – Certification

I certify that all information given in this *Corporations Information Act* Annual Return is true, correct, and complete.

<b>450</b> SHAFEE	<b>451</b> BACCHUS
Last name	First name
<b>454</b> _____ Middle name(s)	

**460** ☐ 1 Please enter one of the following numbers in this box for the above-named person: 1 for director, 2 for officer, or 3 for other individual having knowledge of the affairs of the corporation. If you are a director and officer, enter 1 or 2.

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

Complete the applicable parts to report changes in the information recorded on the MGS public record.

**Part 5 – Mailing address**

<b>500</b>	<input type="checkbox"/>	Please enter one of the following numbers in this box:	1 - Show no mailing address on the MGS public record. 2 - The corporation's mailing address is the same as the head or registered office address in Part 2 of this schedule. 3 - The corporation's complete mailing address is as follows:					
<b>510</b>	Care of (if applicable)							
<b>520</b>	Street number	<b>530</b>	Street name/Rural route/Lot and Concession number	<b>540</b>	Suite number			
<b>550</b>	Additional address information if applicable (line 530 must be completed first)							
<b>560</b>	Municipality (e.g., city, town)		<b>570</b>	Province/state	<b>580</b>	Country	<b>590</b>	Postal/zip code

**Part 6 – Language of preference**

<b>600</b>	<input type="checkbox"/>	Indicate your language of preference by entering <b>1</b> for English or <b>2</b> for French. This is the language of preference recorded on the MGS public record for communications with the corporation. It may be different from line 990 on the T2 return.
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# Corporate Taxpayer Summary

## Corporate information

Corporation's name	NIAGARA WEST TRANSFORMATION CORPORATION															
Taxation Year	2014-01-01		to	2014-12-31												
Jurisdiction	Ontario															
BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Corporation is associated	Y															
Corporation is related	Y															
Number of associated corporations	5															
Type of corporation	Canadian-Controlled Private Corporation															
Total amount due (refund) federal and provincial*																
* The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensitive help.																

## Summary of federal information

Net income	-26,690
Taxable income	
Donations	
Calculation of income from an active business carried on in Canada	
Dividends paid	
Dividends paid – Regular	
Dividends paid – Eligible	
Balance of the low rate income pool at the end of the previous year	
Balance of the low rate income pool at the end of the year	
Balance of the general rate income pool at the end of the previous year	
Balance of the general rate income pool at the end of the year	
Part I tax (base amount)	

## Summary of federal carryforward/carryback information

<b>Carryforward balances</b>	
Non-capital losses that can be carried forward over 10 years	206,925
Non-capital losses that can be carried forward over 20 years	477,228

## Summary of provincial information – provincial income tax payable

	Ontario	Québec (CO-17)	Alberta (AT1)
Net income	-26,690		
Taxable income			
% Allocation	100.00		
Attributed taxable income			
Tax payable before deduction*			
Deductions and credits			
Net tax payable			
Attributed taxable capital	N/A		N/A
Capital tax payable**	N/A		N/A
Total tax payable***			
Instalments and refundable credits			
Balance due/Refund (-)			

### Logging tax payable (COZ-1179)

Tax payable	N/A		N/A
-------------	-----	--	-----

\* For Québec, this includes special taxes.

\*\* For Québec, this includes compensation tax and registration fee.

\*\*\* For Ontario, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations. The Balance due/Refund is included in the federal Balance due/refund.

## Summary of provincial carryforward amounts

### Other carryforward amounts

<b>Ontario</b>	
Corporate minimum tax loss that can be carried forward over 20 years – Schedule 510	98,462

## Summary – taxable capital

### Federal

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return
NIAGARA WEST TRANSFORMATION CORPORATION	925,848	925,848	827,386	827,386
Grimsby Power Incorporated	8,046,713	8,046,713	8,035,627	8,035,627
Grimsby Energy Incorporated				
GRIMSBY HYDRO INCORPORATED	1,350,377	1,350,377	1,518,546	1,518,546
Niagara Power Incorporated	177,380	177,380	288,909	288,909
Town of Grimsby				
<b>Total</b>	<b>10,500,318</b>	<b>10,500,318</b>	<b>10,670,468</b>	<b>10,670,468</b>

### Québec

Corporate name	Paid-up capital used to calculate the Québec business limit reduction (CO-771 and CO-771.1.3)	Paid-up capital used to calculate the tax credit for investment (CO-1029.8.36.IN)	Paid-up capital used to calculate the 1 million deduction (CO-1137.A and CO-1137.E)
<b>Total</b>			

Ontario

Corporate name	Specified capital used to calculate the expenditure limit – Ontario innovation tax credit (Schedule 566)
Total	

Other provinces

Corporate name	Capital used to calculate the Newfoundland and Labrador capital deduction on financial institutions (Schedule 306)
Total	



# Five-Year Comparative Summary

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
<b>Federal information (T2)</b>					
Taxation year end	<u>2014-12-31</u>	<u>2013-12-31</u>	<u>2012-12-31</u>	<u>2011-12-31</u>	<u>2010-12-31</u>
Net income	-26,690	12,965			
Taxable income					
Active business income		12,965			
Dividends paid					
Dividends paid – Regular					
Dividends paid – Eligible					
LRIP – end of the previous year					
LRIP – end of the year					
GRIP – end of the previous year					
GRIP – end of the year					
Donations					
Balance due/refund (-)					
<b>Line 996 – Amended tax return</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Loss carrybacks requested in prior years</b>					
Taxation year end	<u>2014-12-31</u>	<u>2013-12-31</u>	<u>2012-12-31</u>	<u>2011-12-31</u>	<u>2010-12-31</u>
Taxable income before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Net capital losses (50%)	N/A	N/A			
Restricted farm losses	N/A	N/A			
Farm losses	N/A	N/A			
Listed personal property losses (50%)	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted taxable income after loss carrybacks	N/A	N/A			
<b>Losses in the current year carried back to previous years (according to Schedule 4)</b>					
Taxation year end	<u>2014-12-31</u>	<u>2013-12-31</u>	<u>2012-12-31</u>	<u>2011-12-31</u>	<u>2010-12-31</u>
Adjusted taxable income before current year loss carrybacks*	N/A				N/A
Non-capital losses	N/A				N/A
Net capital losses (50%)	N/A				N/A
Restricted farm losses	N/A				N/A
Farm losses	N/A				N/A
Listed personal property losses (50%)	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted taxable income after loss carrybacks	N/A				N/A
* The adjusted taxable income before current year loss carryback takes into account loss carrybacks that were made in prior taxation years.					

### Federal taxes

Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Part I					
Part IV					
Part III.1					
Other*					
* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.					

### Credits against part I tax

Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Small business deduction					
M&P deduction					
Foreign tax credit					
Political contribution					
Investment tax credit					
Abatement/other*					
* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.					

### Refunds/credits

Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
ITC refund					
Dividend refund					
Instalments					
Surtax credit					
Other*					
* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.					

**Ontario**

Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Net income	-26,690	12,965			
Taxable income					
% Allocation	100.00	100.00			
Attributed taxable income					
Surtax					
Income tax payable before deduction					
Income tax deductions /credits					
Net income tax payable					
Taxable capital					
Capital tax payable					
Total tax payable*					
Instalments and refundable credits					
Balance due/refund**					

\* For taxation years ending before January 1, 2009, this includes the corporate minimum tax and the premium tax. For taxation years ending after December 31, 2008, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations.

\*\* For taxation years ending after December 31, 2008, the Balance due/Refund is included in the federal Balance due/refund.

Diagnostics : All

Type	Group	Jurisdiction	Diagnostic	Annotation
Missing information	CCH	Federal	M283 — Schedule 8 - Verify if you should enter the cost of acquisitions during the year on line 203 or the proceeds of disposals during the year on line 207.	
Tax planning possibilities	CCH	Federal	P1 — Schedule 1 - CCA claim included in non-capital loss - Consider reducing CCA	
Possible input error	CCH	Federal	E431 — Schedule 7 - Income from goods has been reported in Schedule 125 of the GIF1, but Schedule 7, Calculation of aggregate investment income and active business income, has not been completed.	
Review	CCH	Federal	O103 — Overridden data - You can see the list by using the "Overridden data" filter in Xpress.	
Possible input error	CCH	Federal	E799 — Schedule 9 Workchart - Ensure that the amount of taxable capital employed in Canada from the last taxation year has been entered. This amount is used in the calculation of the business limit	
Possible input error	CCH	Federal	E799 — Schedule 9 Workchart - Ensure that the amount of taxable capital employed in Canada from the last taxation year has been entered. This amount is used in the calculation of the business limit	
Possible input error	CCH	Federal	E1250 — Schedule 43 - The allocation for dividend allowance between corporations is higher than the dividend allowance amount calculated on line 115.	



Canada Revenue  
Agency Agence du revenu  
du Canada

## T2 Corporation Income Tax Return

200

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

All legislative references on this return are to the federal *Income Tax Act* and *Income Tax Regulations*. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information see [www.cra.gc.ca](http://www.cra.gc.ca) or Guide T4012, *T2 Corporation – Income Tax Guide*.

**055** Do not use this area

## Identification

**Business number (BN)** . . . . . **001** 87681 9301 RC0001

## Corporation's name

**002** NIAGARA WEST TRANSFORMATION CORPORATION

## Address of head office

Has this address changed since the last time we were notified? . . . . . **010** 1 Yes ☐ 2 No ☒

(If **yes**, complete lines 011 to 018.)

**011** 231 ROBERTS ROAD**012** City Province, territory, or state**015** GRIMSBY **016** ON**017** Country (other than Canada) **018** Postal code/Zip code**017** L3M 4E8

## Mailing address (if different from head office address)

Has this address changed since the last time we were notified? . . . . . **020** 1 Yes ☐ 2 No ☒

(If **yes**, complete lines 021 to 028.)

**021** c/o**022** City Province, territory, or state**025** GRIMSBY **026** ON**027** Country (other than Canada) **028** Postal code/Zip code**027** L3M 4E8

## Location of books and records (if different from head office address)

Has the location of books and records changed since the last time we were notified? . . . . . **030** 1 Yes ☐ 2 No ☒

(If **yes**, complete lines 031 to 038.)

**031** City Province, territory, or state**035** GRIMSBY **036** ON**037** Country (other than Canada) **038** Postal code/Zip code**037** L3M 4E8**040** Type of corporation at the end of the tax year

- |  |   |
|--|---|
| 1 <input checked="" type="checkbox"/> Canadian-controlled private corporation (CCPC) | 4 <input type="checkbox"/> Corporation controlled by a public corporation |
| 2 <input type="checkbox"/> Other private corporation                                 | 5 <input type="checkbox"/> Other corporation (specify, below)             |
| 3 <input type="checkbox"/> Public corporation  |   |

If the type of corporation changed during the tax year, provide the effective date of the change . . . . . **043** YYYY MM DD

## To which tax year does this return apply?

Tax year start Tax year-end  
**060** 2015-01-01 **061** 2015-09-30  
YYYY MM DD YYYY MM DD

Has there been an acquisition of control to which subsection 249(4) applies since the tax year start on line 060? . . . . . **063** 1 Yes ☐ 2 No ☒

If **yes**, provide the date control was acquired . . . . . **065** YYYY MM DD

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? . . . . . **066** 1 Yes ☐ 2 No ☒

Is the corporation a professional corporation that is a member of a partnership? . . . . . **067** 1 Yes ☐ 2 No ☒

Is this the first year of filing after:  
Incorporation? . . . . . **070** 1 Yes ☐ 2 No ☒  
Amalgamation? . . . . . **071** 1 Yes ☐ 2 No ☒

If **yes**, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? . . . . . **072** 1 Yes ☐ 2 No ☒

If **yes**, complete and attach Schedule 24.

Is this the final tax year before amalgamation? . . . . . **076** 1 Yes ☒ 2 No ☐

Is this the final return up to dissolution? . . . . . **078** 1 Yes ☐ 2 No ☒

If an election was made under section 261, state the functional currency used . . . . . **079**

Is the corporation a resident of Canada? **080** 1 Yes ☒ 2 No ☐ If **no**, give the country of residence on line 081 and complete and attach Schedule 97.

**081**

Is the non-resident corporation claiming an exemption under an income tax treaty? . . . . . **082** 1 Yes ☐ 2 No ☒

If **yes**, complete and attach Schedule 91.  
If the corporation is exempt from tax under section 149, tick one of the following boxes:

- 085**
- |                            |  |
|----------------------------|--|
| 1 <input type="checkbox"/> | Exempt under paragraph 149(1)(e) or (l)      |
| 2 <input type="checkbox"/> | Exempt under paragraph 149(1)(j)             |
| 3 <input type="checkbox"/> | Exempt under paragraph 149(1)(t)             |
| 4 <input type="checkbox"/> | Exempt under other paragraphs of section 149 |

Do not use this area

**095****096****098**

**Attachments****Financial statement information:** Use GIFL schedules 100, 125, and 141.**Schedules** – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

	Yes	Schedule
Is the corporation related to any other corporations?	<b>150</b> <input checked="" type="checkbox"/>	9
Is the corporation an associated CCPC?	<b>160</b> <input checked="" type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	<b>161</b> <input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares?	<b>151</b> <input type="checkbox"/>	19
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	<b>162</b> <input type="checkbox"/>	11
If you answered <b>yes</b> 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?	<b>163</b> <input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	<b>164</b> <input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	<b>165</b> <input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter?	<b>166</b> <input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	<b>167</b> <input type="checkbox"/>	T5013
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 (without reference to section 94)?	<b>168</b> <input type="checkbox"/>	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	<b>169</b> <input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the <i>Income Tax Regulations</i> ?	<b>170</b> <input type="checkbox"/>	29
Did the corporation have a total amount over \$1 million of reportable transactions with non-arm's length non-residents?	<b>171</b> <input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	<b>173</b> <input checked="" type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	<b>172</b> <input type="checkbox"/>	
Does the corporation earn income from one or more Internet webpages or websites?	<b>180</b> <input type="checkbox"/>	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	<b>201</b> <input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; gifts of cultural or ecological property; or gifts of medicine?	<b>202</b> <input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	<b>203</b> <input type="checkbox"/>	3
Is the corporation claiming any type of losses?	<b>204</b> <input checked="" type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	<b>205</b> <input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	<b>206</b> <input type="checkbox"/>	6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal services business; or	<b>207</b> <input type="checkbox"/>	7
ii) does the corporation have aggregate investment income at line 440?	<b>208</b> <input checked="" type="checkbox"/>	8
Does the corporation have any property that is eligible for capital cost allowance?	<b>210</b> <input type="checkbox"/>	10
Does the corporation have any property that is eligible capital property?	<b>212</b> <input type="checkbox"/>	12
Does the corporation have any resource-related deductions?	<b>213</b> <input type="checkbox"/>	13
Is the corporation claiming deductible reserves (other than transitional reserves under section 34.2)?	<b>216</b> <input type="checkbox"/>	16
Is the corporation claiming a patronage dividend deduction?	<b>217</b> <input type="checkbox"/>	17
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	<b>218</b> <input type="checkbox"/>	18
Is the corporation an investment corporation or a mutual fund corporation?	<b>220</b> <input type="checkbox"/>	20
Is the corporation carrying on business in Canada as a non-resident corporation?	<b>221</b> <input type="checkbox"/>	21
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	<b>227</b> <input type="checkbox"/>	27
Does the corporation have any Canadian manufacturing and processing profits?	<b>231</b> <input type="checkbox"/>	31
Is the corporation claiming an investment tax credit?	<b>232</b> <input type="checkbox"/>	T661
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	<b>233</b> <input checked="" type="checkbox"/>	33/34/35
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	<b>234</b> <input checked="" type="checkbox"/>	
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	<b>237</b> <input type="checkbox"/>	37
Is the corporation claiming a surtax credit?	<b>238</b> <input type="checkbox"/>	38
Is the corporation subject to gross Part VI tax on capital of financial institutions?	<b>242</b> <input type="checkbox"/>	42
Is the corporation claiming a Part I tax credit?	<b>243</b> <input type="checkbox"/>	43
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	<b>244</b> <input type="checkbox"/>	45
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	<b>249</b> <input type="checkbox"/>	46
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	<b>250</b> <input type="checkbox"/>	39
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?	<b>253</b> <input type="checkbox"/>	T1131
Is the corporation claiming a Canadian film or video production tax credit refund?	<b>254</b> <input type="checkbox"/>	T1177
Is the corporation claiming a film or video production services tax credit refund?	<b>255</b> <input type="checkbox"/>	92
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)		

**Attachments – continued from page 2**

	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year? . . . . .	<b>271</b> <input type="checkbox"/>	T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000? . . . . .	<b>259</b> <input type="checkbox"/>	T1135
Did the corporation transfer or loan property to a non-resident trust? . . . . .	<b>260</b> <input type="checkbox"/>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year? . . . . .	<b>261</b> <input type="checkbox"/>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada? . . . . .	<b>262</b> <input type="checkbox"/>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts? . . . . .	<b>263</b> <input type="checkbox"/>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED? . . . . .	<b>264</b> <input type="checkbox"/>	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year? . . . . .	<b>265</b> <input type="checkbox"/>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC? . . . . .	<b>266</b> <input type="checkbox"/>	T2002
Has the corporation revoked any previous election made under subsection 89(11)? . . . . .	<b>267</b> <input type="checkbox"/>	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year? . . . . .	<b>268</b> <input type="checkbox"/>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year? . . . . .	<b>269</b> <input type="checkbox"/>	54

**Additional information**

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? . . . . .	<b>270</b> 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/>
Is the corporation inactive? . . . . .	<b>280</b> 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/>
What is the corporation's main revenue-generating business activity? . . . . . 221122 Electric Power Distribution	
Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents. . . . .	<b>284</b> ELECTRICITY DISTRIBUTER <b>285</b> 100.000 % <b>286</b> <b>287</b> % <b>288</b> <b>289</b> %
Did the corporation immigrate to Canada during the tax year? . . . . .	<b>291</b> 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year? . . . . .	<b>292</b> 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/>
Do you want to be considered as a quarterly instalment remitter if you are eligible? . . . . .	<b>293</b> 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/>
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible . . . . .	<b>294</b> YYYY MM DD
If the corporation's major business activity is construction, did you have any subcontractors during the tax year? . . . . .	<b>295</b> 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/>

**Taxable income**

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL. . . . .	<b>300</b>	-53,239	A
<b>Deduct:</b> Charitable donations from Schedule 2 . . . . .	<b>311</b>		
Gifts to Canada, a province, or a territory from Schedule 2 . . . . .	<b>312</b>		
Cultural gifts from Schedule 2 . . . . .	<b>313</b>		
Ecological gifts from Schedule 2 . . . . .	<b>314</b>		
Gifts of medicine from Schedule 2 . . . . .	<b>315</b>		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3 . . . . .	<b>320</b>		
Part VI.1 tax deduction* . . . . .	<b>325</b>		
Non-capital losses of previous tax years from Schedule 4 . . . . .	<b>331</b>		
Net capital losses of previous tax years from Schedule 4 . . . . .	<b>332</b>		
Restricted farm losses of previous tax years from Schedule 4 . . . . .	<b>333</b>		
Farm losses of previous tax years from Schedule 4 . . . . .	<b>334</b>		
Limited partnership losses of previous tax years from Schedule 4 . . . . .	<b>335</b>		
Taxable capital gains or taxable dividends allocated from a central credit union . . . . .	<b>340</b>		
Prospector's and grubstaker's shares . . . . .	<b>350</b>		
Subtotal			B
Subtotal (amount A <b>minus</b> amount B) (if negative, enter "0")			C
<b>Add:</b> Section 110.5 additions or subparagraph 115(1)(a)(vii) additions . . . . .	<b>355</b>		D
<b>Taxable income</b> (amount C <b>plus</b> amount D) . . . . .	<b>360</b>		
Income exempt under paragraph 149(1)(t) . . . . .	<b>370</b>		
<b>Taxable income</b> for a corporation with exempt income under paragraph 149(1)(t) (line 360 <b>minus</b> line 370) . . . . .			Z

\* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 8.



## Small business deduction

### Canadian-controlled private corporations (CCPCs) throughout the tax year

Income from active business carried on in Canada from Schedule 7	400	A
Taxable income from line 360 on page 3, <b>minus</b> 100/28 3.57143 of the amount on line 632* on page 7, <b>minus</b> 4 times the amount on line 636** on page 7, and <b>minus</b> any amount that, because of federal law, is exempt from Part I tax	405	B
Business limit (see notes 1 and 2 below)	410	C

#### Notes:

- For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410.
- For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

#### Business limit reduction:

Amount C	x	415 ***	879	D	=		E
			11,250				
Reduced business limit (amount C <b>minus</b> amount E) (if negative, enter "0")						425	F

#### Small business deduction

Amount A, B, C, or F, whichever is the least	<u>                    </u>	x	$\frac{\text{Number of days in the tax year beforeJanuary 1, 2016}}{\text{Number of days in the tax year}}$	$\frac{273}{273}$	x	17 % =	<u>                    </u>	1
Amount A, B, C, or F, whichever is the least	<u>                    </u>	x	$\frac{\text{Number of days in the tax year afterDecember 31, 2015, and before January 1, 2017}}{\text{Number of days in the tax year}}$	$\frac{\quad}{273}$	x	17.5 % =	<u>                    </u>	2
<div>Total of amounts 1 and 2 (enter amount G on line I on page 7)</div>								<div><div>430</div><div>G</div></div>

\* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

\*\* Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

#### \*\*\* Large corporations

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior year** minus \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current year** minus \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

## General tax reduction for Canadian-controlled private corporations

### Canadian-controlled private corporations throughout the tax year

Taxable income from page 3 (line 360 or amount Z, whichever applies)		A
Lesser of amounts B9 and H9 from Part 9 of Schedule 27		B
Amount K13 from Part 13 of Schedule 27		C
Personal service business income	432	D
Amount used to calculate the credit union deduction (amount F from Schedule 17)		E
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least		F
Aggregate investment income from line 440 on page 6*		G
Subtotal (add amounts B to G)		H
Amount A minus amount H (if negative, enter "0")		I
General tax reduction for Canadian-controlled private corporations – Amount I multiplied by	13 %	J

Enter amount J on line 638 on page 7.

\* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

## General tax reduction

**Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.**

Taxable income from page 3 (line 360 or amount Z, whichever applies)		K
Lesser of amounts B9 and H9 from Part 9 of Schedule 27		L
Amount K13 from Part 13 of Schedule 27		M
Personal service business income	434	N
Amount used to calculate the credit union deduction (amount F from Schedule 17)		O
Subtotal (add amounts L to O)		P
Amount K minus amount P (if negative, enter "0")		Q
General tax reduction – Amount Q multiplied by	13 %	R

Enter amount R on line 639 on page 7.

## Refundable portion of Part I tax

### Canadian-controlled private corporations throughout the tax year

Aggregate investment income . . . . . **440**  $\times \left( \frac{26}{2} / \frac{3}{3} + \frac{4}{4} \times \frac{\text{Number of days in the tax year after 2015}}{273} \right) \% =$  \_\_\_\_\_ A  
from Schedule 7

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

#### Deduct:

Foreign investment income . . . . . **445**  $\times \left( \frac{9}{1} / \frac{3}{3} - \frac{1}{1} / \frac{3}{3} \times \frac{\text{Number of days in the tax year after 2015}}{273} \right) \% =$  \_\_\_\_\_ C  
from Schedule 7

(if negative, enter "0") \_\_\_\_\_ D

Amount A **minus** amount D (if negative, enter "0") . . . . . \_\_\_\_\_ E

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

#### Deduct:

Amount from line 400, 405, 410, or 425 on page 4, whichever is the least . . . . . \_\_\_\_\_ G

Foreign non-business income tax credit from line 632 on page 7 . . . . .  $\times \frac{100}{35} =$  \_\_\_\_\_ H

Foreign business income tax credit from line 636 on page 7 . . . . .  $\times \frac{4}{4} =$  \_\_\_\_\_ I

Subtotal \_\_\_\_\_ J

\_\_\_\_\_ K

$\times \left( \frac{26}{2} / \frac{3}{3} + \frac{4}{4} \times \frac{\text{Number of days in the tax year after 2015}}{273} \right) \% =$  \_\_\_\_\_ L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 8) . . . . . \_\_\_\_\_ M

**Refundable portion of Part I tax** – Amount E, L, or M, whichever is the least . . . . . **450** \_\_\_\_\_ N

## Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the previous tax year . . . . . **460** \_\_\_\_\_

**Deduct:** Dividend refund for the previous tax year . . . . . **465** \_\_\_\_\_

\_\_\_\_\_ O

#### Add the total of:

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

Total Part IV tax payable from Schedule 3 . . . . . \_\_\_\_\_ Q

Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation . . . . . **480** \_\_\_\_\_

\_\_\_\_\_ R

**Refundable dividend tax on hand at the end of the tax year** – Amount O **plus** amount R . . . . . **485** \_\_\_\_\_

## Dividend refund

### Private and subject corporations at the time taxable dividends were paid in the tax year

Taxable dividends paid in the tax year from line 460 on page 2 of Schedule 3 . . . . .  $\times \left[ \left( \frac{1}{3} \right) + \left( \frac{5}{5} \times \frac{\text{Number of days in the tax year after 2015}}{273} \right) \right] =$  \_\_\_\_\_ S

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

**Dividend refund** – Amount S or T, whichever is less . . . . . \_\_\_\_\_ U

Enter amount U on line 784 on page 8.

**Part I tax**Base amount Part I tax – Taxable income from page 3 (line 360 or amount Z, whichever applies) **multiplied** by 38 % . . . **550** ARecapture of investment tax credit from Schedule 31 . . . . . **602** B**Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income**  
(if it was a CCPC throughout the tax year)

Aggregate investment income from line 440 on page 6 . . . . . C

Taxable income from line 360 on page 3 . . . . . D

**Deduct:**Amount from line 400, 405, 410, or 425 on page 4, whichever  
is the least . . . . . ENet amount (amount D **minus** amount E) . . . . . **F****Refundable tax on CCPC's investment income –**

(  $\frac{62}{3} + 4 \times \frac{273}{273}$  ) % of whichever is less: amount C or amount F . . . . . **604** G

Number of days in the  
tax year after 2015

273  
Number of days  
in the tax year

Subtotal (**add** amounts A, B, and G) . . . . . H

**Deduct:**

Small business deduction from line 430 on page 4 . . . . . I

Federal tax abatement . . . . . **608**Manufacturing and processing profits deduction from Schedule 27 . . . . . **616**Investment corporation deduction . . . . . **620**Taxed capital gains **624**Additional deduction – credit unions from Schedule 17 . . . . . **628**Federal foreign non-business income tax credit from Schedule 21 . . . . . **632**Federal foreign business income tax credit from Schedule 21 . . . . . **636**General tax reduction for CCPCs from amount J on page 5 . . . . . **638**General tax reduction from amount R on page 5 . . . . . **639**Federal logging tax credit from Schedule 21 . . . . . **640**Eligible Canadian bank deduction under section 125.21 . . . . . **641**Federal qualifying environmental trust tax credit . . . . . **648**Investment tax credit from Schedule 31 . . . . . **652**Subtotal . . . . . **J****Part I tax payable** – Amount H **minus** amount J . . . . . K

Enter amount K on line 700 on page 8.

**Privacy statement**

Personal information is collected under the *Income Tax Act* to administer tax, benefits, and related programs. It may also be used for any purpose related to the administration or enforcement of the Act such as audit, compliance and the payment of debts owed to the Crown. It may be shared or verified with other federal, provincial/territorial government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the *Privacy Act*, individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source <http://www.cra-arc.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html>, personal information bank CRA PPU 047.

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

Part I tax payable from amount K on page 7	700	
Part II surtax payable from Schedule 46	708	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	

Total federal tax

**Add provincial or territorial tax:**Provincial or territorial jurisdiction . . . **750** ON  
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)Net provincial or territorial tax payable (except Quebec and Alberta) . . . **760**  
Total tax payable **770** A**Deduct other credits:**

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount U on page 6	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit refund (Form T1131)	796	
Film or video production services tax credit refund (Form T1177)	797	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Refund code **894** Overpayment

Balance (amount A minus amount B)

**Direct deposit request**

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 positive, you have a **balance unpaid**.  
If the result is negative, you have an **overpayment**.  
Enter the amount on whichever line applies.  
Generally, we do not charge or refund a difference of \$2 or less.

Balance unpaid

For information on how to make your payment, go to [www.cra-arc.gc.ca/payments](http://www.cra-arc.gc.ca/payments).

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? . . . **896** 1 Yes ☐ 2 No ☒

If this return was prepared by a tax preparer for a fee, provide their EFILE number . . . **920** A3079

**Certification**

I, **950** SHAFEE Last name (print) **951** BACCHUS First name (print) **954** DIRECTOR Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

**955** 2016-03-29 Date (yyyy/mm/dd) Signature of the authorized signing officer of the corporation **956** (905) 309-0611 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 (print) **959** Telephone number

**Language of correspondence – Langue de correspondance**

Indicate your language of correspondence by entering **1** for English or **2** for French.  
Indiquez votre langue de correspondance en inscrivant **1** pour anglais ou **2** pour français.

**990** 1

Form identifier 100

**GENERAL INDEX OF FINANCIAL INFORMATION – GIF1**

Corporation's name	Business number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

**Balance sheet information**

Account	Description	GIFI	Current year	Prior year
<b>Assets</b>				
	Total current assets . . . . .	<b>1599</b> +	262,501	378,748
	Total tangible capital assets . . . . .	<b>2008</b> +	8,898,245	8,791,711
	Total accumulated amortization of tangible capital assets . . . . .	<b>2009</b> –	2,151,910	2,015,434
	Total intangible capital assets . . . . .	<b>2178</b> +		
	Total accumulated amortization of intangible capital assets . . . . .	<b>2179</b> –		
	Total long-term assets . . . . .	<b>2589</b> +		
	* Assets held in trust . . . . .	<b>2590</b> +		
	<b>Total assets</b> (mandatory field) . . . . .	<b>2599</b> =	<u>7,008,836</u>	<u>7,155,025</u>

<b>Liabilities</b>				
	Total current liabilities . . . . .	<b>3139</b> +	1,523,935	1,457,903
	Total long-term liabilities . . . . .	<b>3450</b> +	4,749,270	4,869,736
	* Subordinated debt . . . . .	<b>3460</b> +		
	* Amounts held in trust . . . . .	<b>3470</b> +		
	<b>Total liabilities</b> (mandatory field) . . . . .	<b>3499</b> =	<u>6,273,205</u>	<u>6,327,639</u>

<b>Shareholder equity</b>				
	<b>Total shareholder equity</b> (mandatory field) . . . . .	<b>3620</b> +	735,631	827,386

	<b>Total liabilities and shareholder equity</b> . . . . .	<b>3640</b> =	<u>7,008,836</u>	<u>7,155,025</u>
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<b>Retained earnings</b>				
	<b>Retained earnings/deficit – end</b> (mandatory field) . . . . .	<b>3849</b> =	<u>-1,664,469</u>	<u>-1,572,714</u>

\* Generic item

# Current Assets

## SCHEDULE 100

Form identifier 1599

Account	Description	GIFI	Current year	Prior year
<b>Cash and deposits</b>				
	Cash	<b>1001</b>	12,743	215,057
	<b>Cash and deposits</b>		<u>12,743</u>	<u>215,057</u>
<b>Accounts receivable</b>				
	* Accounts receivable	<b>1060</b>	90,425	
	Trade accounts receivable	<b>1062</b>	129,682	124,512
	<b>Accounts receivable</b>		<u>220,107</u>	<u>124,512</u>
<b>Other current assets</b>				
	Prepaid expenses	<b>1484</b>	29,651	39,179
	<b>Other current assets</b>		<u>29,651</u>	<u>39,179</u>
	<b>Total current assets</b>	<b>1599</b>	<u>262,501</u>	<u>378,748</u>

\* Generic item

# Tangible Capital Assets and Accumulated Amortization

**SCHEDULE 100**

Form identifier 2008/2009

Account	Description	GIFI	Tangible capital assets	Accumulated amortization	Prior year
<b>Land</b>					
	* Land . . . . .	<b>1600</b>	+	149,992	149,992
	<b>Total</b>			<u>149,992</u>	
<b>Buildings</b>					
	* Buildings . . . . .	<b>1680</b>	+	1,256,185	1,256,185
	* Accumulated amortization of buildings . . . . .	<b>1681</b>	-	290,440	271,597
	<b>Total</b>			<u>1,256,185</u> <u>290,440</u>	
<b>Machinery, equipment, furniture and fixtures</b>					
	Other machinery and equipment . . . . .	<b>1785</b>	+	6,273,798	6,273,798
	Accumulated amortization of other machinery and equipment . . . . .	<b>1786</b>	-	1,861,470	1,743,837
	<b>Total</b>			<u>6,273,798</u> <u>1,861,470</u>	
<b>Other tangible capital assets</b>					
	Other capital assets under construction . . . . .	<b>1920</b>	+	1,218,270	1,111,736
	<b>Total</b>			<u>1,218,270</u>	
	<b>Total tangible capital assets</b> . . . . .	<b>2008</b>	=	<u>8,898,245</u>	<u>8,791,711</u>
	<b>Total accumulated amortization of tangible capital assets</b> . . . . .	<b>2009</b>	=	<u>2,151,910</u>	<u>2,015,434</u>

\* Generic item



# Current Liabilities

## SCHEDULE 100

Form identifier 3139

Account	Description	GIFI	Current year	Prior year
<b>Amounts payable and accrued liabilities</b>				
	* Amounts payable and accrued liabilities . . . . .	<b>2620</b>	206,150	103,264
	<b>Amounts payable and accrued liabilities</b> . . . . .		<u>206,150</u>	<u>103,264</u>
		+		
<b>Due to related parties</b>				
	* Due to related parties . . . . .	<b>2860</b>	200,000	150,000
	<b>Due to related parties</b> . . . . .		<u>200,000</u>	<u>150,000</u>
		+		
	* Current portion of long-term liability . . . . .	<b>2920</b>	299,000	284,000
		+		
<b>Other current liabilities</b>				
	* Other current liabilities . . . . .	<b>2960</b>	818,785	920,639
	<b>Other current liabilities</b> . . . . .		<u>818,785</u>	<u>920,639</u>
		+		
	<b>Total current liabilities</b> . . . . .	<b>3139</b>	<u>1,523,935</u>	<u>1,457,903</u>

\* Generic item

# Long-term Liabilities

## SCHEDULE 100

Form identifier 3450

Account	Description	GIFI	Current year	Prior year
<b>Long-term debt</b>				
	* Long-term debt . . . . .	<b>3140</b>	3,531,000	3,758,000
	<b>Long-term debt</b> . . . . .		<u>3,531,000</u>	<u>3,758,000</u>
		+		
<b>Other long-term liabilities</b>				
	* Other long-term liabilities . . . . .	<b>3320</b>	1,218,270	1,111,736
	<b>Other long-term liabilities</b> . . . . .		<u>1,218,270</u>	<u>1,111,736</u>
		+		
	<b>Total long-term liabilities</b> . . . . .	<b>3450</b>	<u>4,749,270</u>	<u>4,869,736</u>

\* Generic item

Shareholder Equity

SCHEDULE 100

Form identifier 3620

Account	Description	GIFI	Current year	Prior year
	* Common shares . . . . .	3500 +	100	100
	* Preferred shares . . . . .	3520 +	2,400,000	2,400,000
	* Retained earnings/deficit . . . . .	3600 +	-1,664,469	-1,572,714
	<b>Total shareholder equity . . . . .</b>	<b>3620 =</b>	<u>735,631</u>	<u>827,386</u>

\* Generic item

Retained Earnings/Deficit

SCHEDULE 100

Form identifier 3849

Account	Description	GIFI	Current year	Prior year
	* Retained earnings/deficit – start . . . . .	3660 +	-1,572,714	-1,474,252
	* Net income/loss . . . . .	3680 +	-91,755	-98,462
	<b>Retained earnings/deficit – end . . . . .</b>	<b>3849 =</b>	<b>-1,664,469</b>	<b>-1,572,714</b>

\* Generic item

Form identifier 125

**GENERAL INDEX OF FINANCIAL INFORMATION – GIF**

Corporation's name	Business number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

**Income statement information**

Description	GIFI
Operating name . . . . .	<b>0001</b>
Description of the operation . . . . .	<b>0002</b>
Sequence number . . . . .	<b>0003</b> 01

Account	Description	GIFI	Current year	Prior year
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**Income statement information**

Total sales of goods and services . . . . .	<b>8089</b> +	454,023	630,782
Cost of sales . . . . .	<b>8518</b> -		
<b>Gross profit/loss</b> . . . . .	<b>8519</b> =	454,023	630,782
Cost of sales . . . . .	<b>8518</b> +		
Total operating expenses . . . . .	<b>9367</b> +	508,584	668,350
<b>Total expenses</b> (mandatory field) . . . . .	<b>9368</b> =	508,584	668,350
Total revenue (mandatory field) . . . . .	<b>8299</b> +	454,969	649,391
Total expenses (mandatory field) . . . . .	<b>9368</b> -	508,584	668,350
<b>Net non-farming income</b> . . . . .	<b>9369</b> =	-53,615	-18,959

**Farming income statement information**

Total farm revenue (mandatory field) . . . . .	<b>9659</b> +		
Total farm expenses (mandatory field) . . . . .	<b>9898</b> -		
<b>Net farm income</b> . . . . .	<b>9899</b> =		

<b>Net income/loss before taxes and extraordinary items</b> . . . . .	<b>9970</b> =	-53,615	-18,959
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<b>Total other comprehensive income</b> . . . . .	<b>9998</b> =		
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**Extraordinary items and income (linked to Schedule 140)**

Extraordinary item(s) . . . . .	<b>9975</b> -		
Legal settlements . . . . .	<b>9976</b> -		
Unrealized gains/losses . . . . .	<b>9980</b> +	-38,140	-79,503
Unusual items . . . . .	<b>9985</b> -		
Current income taxes . . . . .	<b>9990</b> -		
Future (deferred) income tax provision . . . . .	<b>9995</b> -		
Total – Other comprehensive income . . . . .	<b>9998</b> +		
<b>Net income/loss after taxes and extraordinary items</b> (mandatory field) . . . . .	<b>9999</b> =	-91,755	-98,462

Revenue

SCHEDULE 125

Form identifier 8299

Account	Description	GIFI	Current year	Prior year
	* Trade sales of goods and services . . . . .	8000 +	454,023	630,782
	<b>Total sales of goods and services</b> . . . . .	8089 =	454,023	630,782
<b>Investment revenue</b>				
	* Investment revenue . . . . .	8090	946	18,609
	<b>Investment revenue</b> . . . . .	+ =	946	18,609
	<b>Total revenue</b> . . . . .	8299 =	454,969	649,391

\* Generic item

# Operating Expenses

## SCHEDULE 125

Form identifier 9367

Account	Description	GIFI	Current year	Prior year
	* Amortization of tangible assets . . . . .	8670 +	136,477	181,969
<b>Interest and bank charges</b>				
	* Interest and bank charges . . . . .	8710	185,732	266,104
	<b>Interest and bank charges</b> . . . . .	+	<u>185,732</u>	<u>266,104</u>
<b>Other expenses</b>				
	General and administrative expenses . . . . .	9284	186,375	220,277
	<b>Other expenses</b> . . . . .	+	<u>186,375</u>	<u>220,277</u>
	<b>Total operating expenses</b> . . . . .	9367 =	<u>508,584</u>	<u>668,350</u>

\* Generic item



## Notes Checklist

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the **accountant**) who prepared or reported on the financial statements. If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI)* and T4012, *T2 Corporation – Income Tax Guide*.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

**Part 1 – Information on the accountant who prepared or reported on the financial statements**

Does the accountant have a professional designation? . . . . . **095** 1 Yes ☒ 2 No ☐

Is the accountant connected\* with the corporation? . . . . . **097** 1 Yes ☐ 2 No ☒

**Note**

If the accountant does not have a professional designation **or** is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you **do have** to complete Part 4, as applicable.

\* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

**Part 2 – Type of involvement with the financial statements**

Choose the option that represents the highest level of involvement of the accountant: **198**

Completed an auditor's report . . . . . 1 ☐

Completed a review engagement report . . . . . 2 ☐

Conducted a compilation engagement . . . . . 3 ☒

**Part 3 – Reservations**

If you selected option 1 or 2 under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? . . . . . **099** 1 Yes ☐ 2 No ☐

**Part 4 – Other information**

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options: **110**

Prepared the tax return (financial statements prepared by client) . . . . . 1 ☐

Prepared the tax return and the financial information contained therein (financial statements have not been prepared) . . . . . 2 ☐

Were notes to the financial statements prepared? . . . . . **101** 1 Yes ☐ 2 No ☒

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? . . . . . **104** 1 Yes ☐ 2 No ☐

Is re-evaluation of asset information mentioned in the notes? . . . . . **105** 1 Yes ☐ 2 No ☐

Is contingent liability information mentioned in the notes? . . . . . **106** 1 Yes ☐ 2 No ☐

Is information regarding commitments mentioned in the notes? . . . . . **107** 1 Yes ☐ 2 No ☐

Does the corporation have investments in joint venture(s) or partnership(s)? . . . . . **108** 1 Yes ☐ 2 No ☒



**Part 4 – Other information (continued)****Impairment and fair value changes**

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? . . . . .

**200** 1 Yes ☐ 2 No ☒

If **yes**, enter the amount recognized:

		In net income Increase (decrease)		In OCI Increase (decrease)
Property, plant, and equipment . . . . .	<b>210</b>		<b>211</b>	
Intangible assets . . . . .	<b>215</b>		<b>216</b>	
Investment property . . . . .	<b>220</b>			
Biological assets . . . . .	<b>225</b>			
Financial instruments . . . . .	<b>230</b>		<b>231</b>	
Other . . . . .	<b>235</b>		<b>236</b>	

**Financial instruments**

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)? . . . . .

**250** 1 Yes ☐ 2 No ☒

Did the corporation apply hedge accounting during the tax year? . . . . .

**255** 1 Yes ☐ 2 No ☒

Did the corporation discontinue hedge accounting during the tax year? . . . . .

**260** 1 Yes ☐ 2 No ☒

**Adjustments to opening equity**

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? . . . . .

**265** 1 Yes ☐ 2 No ☒

If **yes**, you have to maintain a separate reconciliation.

Corporation's name	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 *Corporation Income Tax Guide*.
- All legislative references are to the *Income Tax Act*.

Amount calculated on line 9999 from Schedule 125					-91,755	A
<b>Add:</b>						
Amortization of tangible assets		104	136,477			
	Subtotal of additions		136,477	▶	136,477	
<b>Other additions:</b>						
<b>Miscellaneous other additions:</b>						
600 UNREALIZED INTEREST RATE ADJUSTMENT		290	38,139			
604						
	Total	294				
	Subtotal of other additions	199	38,139	▶	38,139	
	<b>Total additions</b>	<b>500</b>	<b>174,616</b>	▶	<b>174,616</b>	B
Amount A plus amount B					82,861	
<b>Deduct:</b>						
Capital cost allowance from Schedule 8		403	136,100			
	Subtotal of deductions		136,100	▶	136,100	
<b>Other deductions:</b>						
<b>Miscellaneous other deductions:</b>						
704						
	Total	394				
	Subtotal of other deductions	499	0	▶	0	
	<b>Total deductions</b>	<b>510</b>	<b>136,100</b>	▶	<b>136,100</b>	
<b>Net income (loss) for income tax purposes</b> – enter on line 300 of the T2 return					-53,239	

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Schedule 4

## Corporation Loss Continuity and Application

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the *Income Tax Act*, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the *T2 Corporation – Income Tax Guide*.
- File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the *Income Tax Act*.

## Part 1 – Non-capital losses

## Determination of current-year non-capital loss

Net income (loss) for income tax purposes ..... -53,239 A

## Deduct: (increase a loss)

Net capital losses deducted in the year (enter as a positive amount) ..... a

Taxable dividends deductible under section 112 or subsections 113(1) or 138(6) ..... b

Amount of Part VI.1 tax deductible ..... c

Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2) ..... d

Subtotal (total of amounts a to d) ..... B

Subtotal (amount A minus amount B; if positive, enter "0") ..... -53,239 C

## Deduct: (increase a loss)

Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions ..... D

Subtotal (amount C minus amount D) ..... -53,239 E

## Add: (decrease a loss)

Current-year farm loss (whichever is less: the net loss from farming or fishing included in the income, or the non-capital loss before deducting the farm loss) ..... F

Current-year non-capital loss (amount E plus amount F; if positive, enter "0") ..... -53,239 G

If amount G is negative, enter it on line 110 as a positive.

## Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year ..... 684,153 e

Deduct: Non-capital loss expired\* ..... 100 f

Non-capital losses at the beginning of the tax year (amount e minus amount f) ..... 102 684,153 H

## Add:

Non-capital losses transferred on an amalgamation or the wind-up of a subsidiary corporation ..... 105 g

Current-year non-capital loss (from amount G) ..... 110 53,239 h

Subtotal (amount g plus amount h) ..... 53,239 I

Subtotal (amount H plus amount I) ..... 737,392 J

\* A non-capital loss expires as follows:

- after 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss after 10 tax years if it arose in a tax year ending after March 22, 2004.

**Part 1 – Non-capital losses (continued)****Deduct:**

Other adjustments (includes adjustments for an acquisition of control)	150	i
Section 80 – Adjustments for forgiven amounts	140	j
Subsection 111(10) – Adjustments for fuel tax rebate		j.1
Non-capital losses of previous tax years applied in the current tax year	130	k
Enter amount k on line 331 of the T2 Return.		
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax**	135	l
Subtotal (total of amounts i to l)		K
Non-capital losses before any request for a carryback (amount J minus amount K)	737,392	L

**Deduct – Request to carry back non-capital loss to:**

First previous tax year to reduce taxable income	901	m
Second previous tax year to reduce taxable income	902	n
Third previous tax year to reduce taxable income	903	o
First previous tax year to reduce taxable dividends subject to Part IV tax	911	p
Second previous tax year to reduce taxable dividends subject to Part IV tax	912	q
Third previous tax year to reduce taxable dividends subject to Part IV tax	913	r
Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r)		M
Closing balance of non-capital losses to be carried forward to future tax years (amount L minus amount M)	180	N
	737,392	

\*\* Amount l is the total of lines 330 and 335 from Schedule 3, *Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation*.

**Part 2 – Capital losses****Continuity of capital losses and request for a carryback**

Capital losses at the end of the previous tax year	200	a
Capital losses transferred on the amalgamation or the wind-up of a subsidiary corporation	205	b
Subtotal (amount a plus amount b)		A

**Deduct:**

Other adjustments (includes adjustments for an acquisition of control)	250	c
Section 80 – Adjustments for forgiven amounts	240	d
Subtotal (amount c plus amount d)		B
Subtotal (amount A minus amount B)		C

<b>Add:</b> Current-year capital loss (from the calculation on Schedule 6, <i>Summary of Dispositions of Capital Property</i> )	210	D
Unused non-capital losses that expired in the tax year*		e
Allowable business investment losses (ABIL) that expired as non-capital losses in the tax year**		f
Enter amount e or f, whichever is less	215	g
ABILs expired as non-capital loss: line 215 divided by 0.500000	220	E
Subtotal (total of amounts C to E)		F

**Note**

If there has been an amalgamation or a windup of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary. Add all these amounts and enter the total on line 220 above.

\* If the losses were incurred in a tax year ending after March 22, 2004, and before 2006, enter the losses from the 11th previous tax year. Enter the losses from the 21st previous tax year if the losses were incurred in a tax year ending after 2005. Enter the part that was not used in previous years and the current year on line e.

\*\* If the losses were incurred in a tax year ending after March 22, 2004, enter the losses from the 11th previous tax year. Enter the full amount on line f.

## Part 2 – Capital losses (continued)

**Deduct:** Capital losses from previous tax years applied against the current-year net capital gain\*\*\* ..... **225** ..... G  
Capital losses before any request for a carryback (amount F **minus** amount G) ..... H

### Deduct – Request to carry back capital loss to\*\*\*\*:

	Capital gain (100%)	Amount carried back (100%)	
First previous tax year .....	<b>951</b>	.....	h
Second previous tax year .....	<b>952</b>	.....	i
Third previous tax year .....	<b>953</b>	.....	j
Subtotal (total of amounts h to j) .....		.....	I
Closing balance of capital losses to be carried forward to future tax years (amount H <b>minus</b> amount I) .....		<b>280</b>	J

\*\*\* To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the purpose of current-year tax, enter the amount from line 225 **multiplied** by 50% on line 332 of the T2 return.

\*\*\*\* On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **multiply** this amount by the 50% inclusion rate.

## Part 3 – Farm losses

### Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year ..... a  
**Deduct:** Farm loss expired\* ..... **300** ..... b  
Farm losses at the beginning of the tax year (amount a **minus** amount b) ..... **302** ..... A

### Add:

Farm losses transferred on the amalgamation or the windup of a subsidiary corporation ..... **305** ..... c  
Current-year farm loss (amount F in Part 1) ..... **310** ..... d  
Subtotal (amount c **plus** amount d) ..... B  
Subtotal (amount A **plus** amount B) ..... C

### Deduct:

Other adjustments (includes adjustments for an acquisition of control) ..... **350** ..... e  
Section 80 – Adjustments for forgiven amounts ..... **340** ..... f  
Farm losses of previous tax years applied in the current tax year ..... **330** ..... g  
Enter amount g on line 334 of the T2 Return.  
Current and previous year farm losses applied against current-year taxable dividends subject to Part IV tax\*\* ..... **335** ..... h  
Subtotal (total of amounts e to h) ..... D  
Farm losses before any request for a carryback (amount C **minus** amount D) ..... E

### Deduct – Request to carry back farm loss to:

First previous tax year to reduce taxable income .....	<b>921</b>	.....	i
Second previous tax year to reduce taxable income .....	<b>922</b>	.....	j
Third previous tax year to reduce taxable income .....	<b>923</b>	.....	k
First previous tax year to reduce taxable dividends subject to Part IV tax .....	<b>931</b>	.....	l
Second previous tax year to reduce taxable dividends subject to Part IV tax .....	<b>932</b>	.....	m
Third previous tax year to reduce taxable dividends subject to Part IV tax .....	<b>933</b>	.....	n
Subtotal (total of amounts i to n) .....		.....	F
Closing balance of farm losses to be carried forward to future tax years (amount E <b>minus</b> amount F) .....		<b>380</b>	G

\* A farm loss expires as follows:

- after 10 tax years if it arose in a tax year ending before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

\*\* Amount h is the total of lines 340 and 345 from Schedule 3.

## Part 4 – Restricted farm losses

### Current-year restricted farm loss

Total losses for the year from farming business ..... **485** ..... A

#### Minus the deductible farm loss:

(amount A above ..... – \$2,500) divided by 2 = ..... a  
Amount a or \$ 15,000 \*, whichever is less ..... **2,500** ..... b  
..... **2,500** ..... c  
Subtotal (amount b plus amount c) ..... **2,500** ..... B  
Current-year restricted farm loss (amount A minus amount B) ..... **235** ..... C

### Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year ..... d

**Deduct:** Restricted farm loss expired\*\* ..... **400** ..... e

Restricted farm losses at the beginning of the tax year (amount d minus amount e) ..... **402** ..... D

#### Add:

Restricted farm losses transferred on the amalgamation or the wind-up  
of a subsidiary corporation ..... **405** ..... f

Current-year restricted farm loss (from amount C) ..... **410** ..... g

Enter amount g on line 233 of Schedule 1, *Net Income (Loss) for Income Tax Purposes*.

Subtotal (amount f plus amount g) ..... E

Subtotal (amount D plus amount E) ..... F

#### Deduct:

Restricted farm losses from previous tax years applied against current farming income ..... **430** ..... h

Enter amount h on line 333 of the T2 return.

Section 80 – Adjustments for forgiven amounts ..... **440** ..... i

Other adjustments ..... **450** ..... j

Subtotal (total of amounts h to j) ..... G

Restricted farm losses before any request for a carryback (amount F minus amount G) ..... H

### Deduct – Request to carry back restricted farm loss to:

First previous tax year to reduce farming income ..... **941** ..... k

Second previous tax year to reduce farming income ..... **942** ..... l

Third previous tax year to reduce farming income ..... **943** ..... m

Subtotal (total of amounts k to m) ..... I

Closing balance of restricted farm losses to be carried forward to future tax years (amount H minus amount I) ..... **480** ..... J

#### Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

\* For tax years that end before March 21, 2013, use \$6,250 instead of \$15,000.

\*\* A restricted farm loss expires as follows:

- after 10 tax years if it arose in a tax year ending before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

## Part 5 – Listed personal property losses

### Continuity of listed personal property loss and request for a carryback

Listed personal property losses at the end of the previous tax year ..... a

**Deduct:** Listed personal property loss expired after seven tax years ..... **500** ..... b

Listed personal property losses at the beginning of the tax year (amount a **minus** amount b) ... **502** ..... **▶** ..... A

**Add:** Current-year listed personal property loss (from Schedule 6) ..... **510** ..... B

Subtotal (amount A **plus** amount B) ..... C

### Deduct:

Previous year personal property losses applied in the current tax year against listed personal property gains ..... **530** ..... c  
Enter amount c on line 655 of Schedule 6.

Other adjustments ..... **550** ..... d

Subtotal (amount c **plus** amount d) ..... **▶** ..... D

Listed personal property losses remaining before any request for a carryback (amount C **minus** amount D) ..... E

### Deduct – Request to carry back listed personal property loss to:

First previous tax year to reduce listed personal property gains ..... **961** ..... e

Second previous tax year to reduce listed personal property gains ..... **962** ..... f

Third previous tax year to reduce listed personal property gains ..... **963** ..... g

Subtotal (total of amounts e to g) ..... **▶** ..... F

Closing balance of listed personal property losses to be carried forward to future tax years (amount E **minus** amount F) **580** ..... G

**Part 7 – Limited partnership losses****Current-year limited partnership losses**

1	2	3	4	5	6	7
Partnership identifier	Tax year ending YYYY/MM/DD	Corporation's share of limited partnership loss	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses	Column 4 <b>minus</b> column 5 (if negative, enter "0")	Current-year limited partnership losses (column 3 <b>minus</b> 6)
<b>600</b>	<b>602</b>	<b>604</b>	<b>606</b>	<b>608</b>		<b>620</b>
<b>Total</b> (enter this amount on line 222 of Schedule 1)						

**Limited partnership losses from previous tax years that may be applied in the current year**

1	2	3	4	5	6	7
Partnership identifier	Tax year ending YYYY/MM/DD	Limited partnership losses at the end of the previous tax year	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses	Column 4 <b>minus</b> column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6)
<b>630</b>	<b>632</b>	<b>634</b>	<b>636</b>	<b>638</b>		<b>650</b>

**Continuity of limited partnership losses that can be carried forward to future tax years**

1	2	3	4	5	6
Partnership identifier	Limited partnership losses at the end of the previous tax year	Limited partnership losses transferred on an amalgamation or the windup of a subsidiary	Current-year limited partnership losses (from line 620)	Limited partnership losses applied in the current year (cannot be more than line 650)	Current year limited partnership losses closing balance to be carried forward to future years (column 2 <b>plus</b> column 3 <b>plus</b> column 4 <b>minus</b> column 5)
<b>660</b>	<b>662</b>	<b>664</b>	<b>670</b>	<b>675</b>	<b>680</b>
<b>Total</b> (enter this amount on line 335 of the T2 return)					

**Note**

If you have any current–or previous–year losses, enter your partnership identifier on line 600, 630, or 660.

**Part 8 – Election under paragraph 88(1.1)(f)**

If you are making an election under paragraph 88(1.1)(f), check the box **190** Yes ☐

Further to a winding-up of a subsidiary, the portion of a non-capital loss, restricted farm loss, farm loss, or limited partnership loss from a wholly-owned subsidiary is deemed to be the loss of a parent from its tax year starting after the commencement of the winding-up.

**Note**

This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, *First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent*, and the deemed provision is only for the tax years that start after the commencement of the wind-up.



# Non-Capital Loss Continuity Workchart

## Part 6 – Analysis of balance of losses by year of origin

### Non-capital losses – losses that can be carried forward over 20 years

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	53,239			N/A		53,239
1st preceding taxation year 2014-12-31	26,690	N/A		N/A			26,690
2nd preceding taxation year 2013-12-31		N/A		N/A			
3rd preceding taxation year 2012-12-31	344	N/A		N/A			344
4th preceding taxation year 2011-12-31	46,358	N/A		N/A			46,358
5th preceding taxation year 2010-12-31	118,425	N/A		N/A			118,425
6th preceding taxation year 2009-12-31		N/A		N/A			
7th preceding taxation year 2008-12-31	128,090	N/A		N/A			128,090
8th preceding taxation year 2007-12-31		N/A		N/A			
9th preceding taxation year 2006-12-31	157,321	N/A		N/A			157,321
10th preceding taxation year 2005-12-31		N/A		N/A			
11th preceding taxation year 2004-12-31		N/A		N/A			
12th preceding taxation year 2003-12-31		N/A		N/A			
13th preceding taxation year		N/A		N/A			
14th preceding taxation year		N/A		N/A			
15th preceding taxation year		N/A		N/A			
16th preceding taxation year		N/A		N/A			
17th preceding taxation year		N/A		N/A			
18th preceding taxation year		N/A		N/A			
19th preceding taxation year		N/A		N/A			
20th preceding taxation year		N/A		N/A			*
<b>Total</b>	477,228	53,239					530,467

**Non-capital losses – losses that can be carried forward over 10 years**

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	N/A		N/A	N/A	N/A	N/A
1st preceding taxation year 2014-12-31		N/A		N/A			
2nd preceding taxation year 2013-12-31		N/A		N/A			
3rd preceding taxation year 2012-12-31		N/A		N/A			
4th preceding taxation year 2011-12-31		N/A		N/A			
5th preceding taxation year 2010-12-31		N/A		N/A			
6th preceding taxation year 2009-12-31		N/A		N/A			
7th preceding taxation year 2008-12-31		N/A		N/A			
8th preceding taxation year 2007-12-31		N/A		N/A			
9th preceding taxation year 2006-12-31		N/A		N/A			
10th preceding taxation year 2005-12-31	206,925	N/A		N/A			206,925 *
<b>Total</b>	206,925	N/A		N/A			206,925

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

Capital Cost Allowance (CCA)

Corporation's name	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

For more information, see the section called "Capital Cost Allowance" in the *T2 Corporation Income Tax Guide*.

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

1 Class number (See Note)	Description	2 Undepreciated capital cost at the beginning of the year (amount from column 12 of last year's schedule 8)	3 Cost of acquisitions during the year (new property must be available for use)*	4 Adjustments and transfers**	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)***	7 Reduced undepreciated capital cost	8 CCA rate % ****	9 Recapture of capital cost allowance***** (line 107 of Schedule 1)	10 Terminal loss (line 404 of Schedule 1)	11 Capital cost allowance (for declining balance method, column 7 multiplied by column 8, or a lower amount) (line 403 of Schedule 1) *****	12 Undepreciated capital cost at the end of the year (column 6 plus column 7 minus column 11)
<b>200</b>		<b>201</b>	<b>203</b>	<b>205</b>	<b>207</b>	<b>211</b>		<b>212</b>	<b>213</b>	<b>215</b>	<b>217</b>	<b>220</b>
1. 1		4,494,154			0		4,494,154	4	0	0	134,455	4,359,699
2. 6	FENCE	21,998			0		21,998	10	0	0	1,645	20,353
Totals		4,516,152					4,516,152				136,100	4,380,052

**Note:** Class numbers followed by a letter indicate the basic rate of the class taking into account the additional deduction allowed.  
Class 1a: 4% + 6% = 10% (class 1 to 10%), class 1b: 4% + 2% = 6% (class 1 to 6%).

\* 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).

\*\* Enter in column 4, "Adjustments and transfers", amounts that increase or reduce the undepreciated capital cost. Items that **increase** the undepreciated capital cost include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that **reduce** the undepreciated capital cost include government assistance received or entitled to be received in the year, or a reduction of capital cost after the application of section 80. See the *T2 Corporation Income Tax Guide* for other examples of adjustments and transfers to include in column 4.

\*\*\* The net cost of acquisitions is the cost of acquisitions (column 3) **plus** or **minus** certain adjustments and transfers from column 4. For exceptions to the 50% rule, see Interpretation Bulletin IT-285, *Capital Cost Allowance – General Comments*.

\*\*\*\* Enter a rate only if you are using the declining balance method. For any other method (for example the straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 11.

\*\*\*\*\* For every entry in column 9, the "Recapture of capital cost allowance" there must be a corresponding entry in column 5, "Proceeds of dispositions during the year". The recapture and terminal loss rules do not apply to passenger vehicles in Class 10.1.

\*\*\*\*\* If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the *T2 Corporation Income Tax Guide* for more information.

# Fixed Assets Reconciliation

Reconciliation of change in fixed assets per financial statements to amounts used per tax return.

## Tax return

Additions for tax purposes – Schedule 8 regular classes			
Additions for tax purposes – Schedule 8 leasehold improvements	+		
Operating leases capitalized for book purposes	+		
Capital gain deferred	+		
Recapture deferred	+		
Deductible expenses capitalized for book purposes – Schedule 1	+		
Other (specify):			
CONSTRUCTION IN PROGRESS	+	1,218,270	
<b>Total additions per books</b>	=	1,218,270	1,218,270
Proceeds up to original cost – Schedule 8 regular classes			
Proceeds up to original cost – Schedule 8 leasehold improvements	+		
Proceeds in excess of original cost – capital gain	+		
Recapture deferred – as above	+		
Capital gain deferred – as above	+		
Pre V-day appreciation	+		
Other (specify):			
	+		
<b>Total proceeds per books</b>	=		
Depreciation and amortization per accounts – Schedule 1		–	136,477
Loss on disposal of fixed assets per accounts		–	
Gain on disposal of fixed assets per accounts		+	
<b>Net change per tax return</b>	=		1,081,793

## Financial statements

### Fixed assets (excluding land) per financial statements

Closing net book value			6,596,343
Opening net book value	–		6,626,285
<b>Net change per financial statements</b>	=		-29,942

If the amounts from the tax return and the financial statements differ, explain why below.

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RELATED AND ASSOCIATED CORPORATIONS

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

- Complete this schedule if the corporation is related to or associated with at least one other corporation.
- For more information, see the *T2 Corporation Income Tax Guide*.

	Name	Country of resi- dence (other than Canada)	Business number (see note 1)	Rela- tion- ship code (see note 2)	Number of common shares you own	% of common shares you own	Number of preferred shares you own	% of preferred shares you own	Book value of capital stock
	100	200	300	400	500	550	600	650	700
1.	Grimsby Power Incorporated		86487 4839 RC0001	3					
2.	Grimsby Energy Incorporated		86880 1721 RC0001	3					
3.	GRIMSBY HYDRO INCORPORATED		86880 1929 RC0001	3					
4.	Niagara Power Incorporated		86880 5920 RC0002	1					
5.	Town of Grimsby		10698 4636 RC0001	3					

Note 1: Enter "NR" if the corporation is not registered or does not have a business number.

Note 2: Enter the code number of the relationship that applies from the following order: 1 - Parent 2 - Subsidiary 3 - Associated 4 - Related but not associated

**AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO  
ALLOCATE THE BUSINESS LIMIT**

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for purposes of the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.
- An associated CCPC that has more than one tax year ending in a calendar year, is required to file an agreement for each tax year ending in that calendar year.

**Column 1:** Enter the legal name of each of the corporations in the associated group. Include non-CCPCs and CCPCs that have filed an election under subsection 256(2) of the *Income Tax Act* (ITA) not to be associated for purposes of the small business deduction.

**Column 2:** Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").

**Column 3:** Enter the association code that applies to each corporation:

- 1 – Associated for purposes of allocating the business limit (unless code 5 applies)
- 2 – CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for purposes of the small business deduction
- 3 – Non-CCPC that is a "third corporation" as defined in subsection 256(2)
- 4 – Associated non-CCPC
- 5 – Associated CCPC to which code 1 does not apply because of a subsection 256(2) election made by a "third corporation"

**Column 4:** Enter the business limit for the year of each corporation in the associated group. The business limit is computed at line 4 on page 4 of each respective corporation's T2 return.

**Column 5:** Assign a percentage to allocate the business limit to each corporation that has an association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.

**Column 6:** Enter the business limit allocated to each corporation by multiplying the amount in column 4 by the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A. Ensure that the total at line A falls within the range for the calendar year to which the agreement applies:

Calendar year	Acceptable range
2006	maximum \$300,000
2007	\$300,001 to \$400,000

Calendar year	Acceptable range
2008	maximum \$400,000
2009	\$400,001 to \$500,000

If the calendar year to which this agreement applies is after 2009, ensure that the total at line A does not exceed \$500,000.

**Allocating the business limit**

Date filed (do not use this area) .....

**025**

Year Month Day

Enter the calendar year to which the agreement applies .....

**050**Year  
2015

Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below? .....

**075**1 Yes ☐ 2 No ☒

	1 Names of associated corporations  <b>100</b>	2 Business Number of associated corporations  <b>200</b>	3 Asso- ciation code  <b>300</b>	4 Business limit for the year (before the allocation) \$	5 Percentage of the business limit %  <b>350</b>	6 Business limit allocated* \$  <b>400</b>
1	NIAGARA WEST TRANSFORMATION CORPORA	87681 9301 RC0001	1	500,000		
2	Grimsby Power Incorporated	86487 4839 RC0001	1	500,000	100.0000	500,000
3	Grimsby Energy Incorporated	86880 1721 RC0001	1	500,000		
4	GRIMSBY HYDRO INCORPORATED	86880 1929 RC0001	1	500,000		
5	Niagara Power Incorporated	86880 5920 RC0002	1	500,000		
6	Town of Grimsby	10698 4636 RC0001	1	500,000		
<b>Total</b>					<b>100.0000</b>	<b>500,000</b>

**A**

**Business limit reduction under subsection 125(5.1) of the ITA**

The business limit reduction is calculated in the small business deduction area of the T2 return. One of the factors used in this calculation is the "Large corporation amount" at line 415 of the T2 return. If the corporation is a member of an associated group\*\* of corporations in the current tax year, the amount at line 415 of the T2 return is equal to  $0.225\% \times (A - \$10,000,000)$  where, "A" is the total of taxable capital employed in Canada\*\*\* of each corporation in the associated group for its last tax year ending in the preceding calendar year.

\* Each corporation will enter on line 410 of the T2 return, the amount allocated to it in column 6. However, if the corporation's tax year is less than 51 weeks, prorate the amount in column 6 by the number of days in the tax year divided by 365, and enter the result on line 410 of the T2 return.

Special rules apply if a CCPC has more than one tax year ending in a calendar year and is associated in more than one of those years with another CCPC that has a tax year ending in the same calendar year. If the tax year straddles January 1, 2009, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit that would have been determined for the first tax year ending in the calendar year, if \$500,000 was used in allocating the amounts among associated corporations and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year. Otherwise, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit determined for the first tax year ending in the calendar year and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year.

\*\* The associated group includes the corporation filing this schedule and each corporation that has an "association code" of 1 or 4 in column 3.

\*\*\* "Taxable capital employed in Canada" has the meaning assigned by subsection 181.2(1) or 181.3(1) or section 181.4 of the ITA.



## Taxable Capital Employed in Canada – Large Corporations

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

- Use this schedule in determining if the total taxable capital employed in Canada of the corporation (other than a financial institution or an insurance corporation) and its related corporations is greater than \$10,000,000.
- If the total taxable capital employed in Canada of the corporation and its related corporations is greater than \$10,000,000, file a completed Schedule 33 with your T2 Corporation Income Tax Return no later than six months from the end of the tax year.
- Unless otherwise noted, all legislative references are to the *Income Tax Act* and the *Income Tax Regulations*.
- Subsection 181(1) defines the terms **financial institution**, **long-term debt**, and **reserves**.
- Subsection 181(3) provides the basis to determine the carrying value of a corporation's assets or any other amount under Part I.3 for its capital, investment allowance, taxable capital, or taxable capital employed in Canada, or for a partnership in which it has an interest.
- If the corporation was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada, go to Part 4, **Taxable capital employed in Canada**.

## Part 1 – Capital

Add the following year-end amounts:

Reserves that have not been deducted in calculating income for the year under Part I	101	
Capital stock (or members' contributions if incorporated without share capital)	103	2,400,100
Retained earnings	104	
Contributed surplus	105	
Any other surpluses	106	
Deferred unrealized foreign exchange gains	107	
All loans and advances to the corporation	108	
All indebtedness of the corporation represented by bonds, debentures, notes, mortgages, hypothecary claims, bankers' acceptances, or similar obligations	109	
Any dividends declared but not paid by the corporation before the end of the year	110	
All other indebtedness of the corporation (other than any indebtedness for a lease) that has been outstanding for more than 365 days before the end of the year	111	
The total of all amounts, each of which is the amount, if any, in respect of a partnership in which the corporation held a membership interest at the end of the year, either directly or indirectly through another partnership (see note below)	112	
Subtotal (add lines 101 to 112)		2,400,100 ▶ 2,400,100 A

## Note:

Line 112 is determined by the formula  $(A - B) \times C/D$  (as per paragraph 181.2(3)(g)) where:

- A is the total of all amounts that would be determined for lines 101, 107, 108, 109, and 111 in respect of the partnership for its last fiscal period that ends at or before the end of the year if
- those lines applied to partnerships in the same manner that they apply to corporations, and
  - those amounts were computed without reference to amounts owing by the partnership
    - to any corporation that held a membership interest in the partnership either directly or indirectly through another partnership, or
    - to any partnership in which a corporation described in subparagraph (i) held a membership interest either directly or indirectly through another partnership.
- B is the partnership's deferred unrealized foreign exchange losses at the end of the period,
- C is the share of the partnership's income or loss for the period to which the corporation is entitled either directly or indirectly through another partnership, and
- D is the partnership's income or loss for the period.



## Part 1 – Capital (continued)

Subtotal A (from page 1) 2,400,100 A

**Deduct** the following amounts:

Deferred tax debit balance at the end of the year . . . . . **121** \_\_\_\_\_

Any deficit deducted in calculating its shareholders' equity (including, for this purpose, the amount of any provision for the redemption of preferred shares) at the end of the year . . . . . **122** 1,664,469

To the extent that the amount may reasonably be regarded as being included in any of lines 101 to 112 above for the year, any amount deducted under subsection 135(1) in calculating income under Part I for the year. . . . . **123** \_\_\_\_\_

Deferred unrealized foreign exchange losses at the end of the year . . . . . **124** \_\_\_\_\_

Subtotal (add lines 121 to 124) 1,664,469 ▶ 1,664,469 B

**Capital for the year** (amount A minus amount B) (if negative, enter "0") . . . . . **190** 735,631

## Part 2 – Investment allowance

**Add** the carrying value at the end of the year of the following assets of the corporation:

A share of another corporation . . . . . **401** \_\_\_\_\_

A loan or advance to another corporation (other than a financial institution) . . . . . **402** \_\_\_\_\_

A bond, debenture, note, mortgage, hypothecary claim, or similar obligation of another corporation (other than a financial institution) . . . . . **403** \_\_\_\_\_

Long-term debt of a financial institution . . . . . **404** \_\_\_\_\_

A dividend payable on a share of the capital stock of another corporation . . . . . **405** \_\_\_\_\_

A loan or advance to, or a bond, debenture, note, mortgage, hypothecary claim or similar obligation of, a partnership each member of which was, throughout the year, another corporation (other than a financial institution) that was not exempt from tax under this Part (otherwise than because of paragraph 181.1(3)(d)), or another partnership described in paragraph 181.2(4)(d.1) . . . . . **406** \_\_\_\_\_

An interest in a partnership (see note 2 below) . . . . . **407** \_\_\_\_\_

**Investment allowance for the year** (add lines 401 to 407) . . . . . **490**                     

### Notes:

- Lines 401 to 405 should not include the carrying value of a share of the capital stock of, a dividend payable by, or indebtedness of a corporation that is exempt from tax under Part I.3 (other than a non-resident corporation that at no time in the year carried on business in Canada through a permanent establishment).
- Where the corporation has an interest in a partnership held either directly or indirectly through another partnership, refer to subsection 181.2(5) for additional rules regarding the carrying value of an interest in a partnership.
- Where a trust is used as a conduit for loaning money from a corporation to another related corporation (other than a financial institution), the loan will be considered to have been made directly from the lending corporation to the borrowing corporation. Refer to subsection 181.2(6) for special rules that may apply.

## Part 3 – Taxable capital

Capital for the year (line 190) . . . . . 735,631 C

**Deduct:** Investment allowance for the year (line 490) . . . . .                      D

**Taxable capital for the year** (amount C minus amount D) (if negative, enter "0") . . . . . **500** 735,631

## Part 4 – Taxable capital employed in Canada

To be completed by a corporation that was resident in Canada at any time in the year

Taxable capital for the year (line 500)	735,631	x	Taxable income earned in Canada	610		1,000	=	Taxable capital employed in Canada	690		735,631
			Taxable income			1,000					

- Notes:**
1. Regulation 8601 gives details on calculating the amount of taxable income earned in Canada.
  2. Where a corporation's taxable income for a tax year is "0," it shall, for the purposes of the above calculation, be deemed to have a taxable income for that year of \$1,000.
  3. In the case of an airline corporation, Regulation 8601 should be considered when completing the above calculation.

To be completed by a corporation that was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada

Total of all amounts each of which is the carrying value at the end of the year of an asset of the corporation used in the year or held in the year, in the course of carrying on any business during the year through a permanent establishment in Canada . . . . **701**

**Deduct** the following amounts:

Corporation's indebtedness at the end of the year [other than indebtedness described in any of paragraphs 181.2(3)(c) to (f)] that may reasonably be regarded as relating to a business it carried on during the year through a permanent establishment in Canada . . . . . **711**

Total of all amounts each of which is the carrying value at the end of year of an asset described in subsection 181.2(4) of the corporation that it used in the year, or held in the year, in the course of carrying on any business during the year through a permanent establishment in Canada . . . . . **712**

Total of all amounts each of which is the carrying value at the end of year of an asset of the corporation that is a ship or aircraft the corporation operated in international traffic, or personal or movable property used or held by the corporation in carrying on any business during the year through a permanent establishment in Canada (see note below) . . . . . **713**

Total deductions (add lines 711, 712, and 713) ▶ **E**

**Taxable capital employed in Canada** (line 701 minus amount E) (if negative, enter "0") . . . . . **790**

**Note:** Complete line 713 only if the country in which the corporation is resident did not impose a capital tax for the year on similar assets, or a tax for the year on the income from the operation of a ship or aircraft in international traffic, of any corporation resident in Canada during the year.

## Part 5 – Calculation for purposes of the small business deduction

This part is applicable to corporations that are not associated in the current year, but were associated in the prior year.

Taxable capital employed in Canada (amount from line 690) . . . . . **F**

**Deduct:** . . . . . 10,000,000 **G**

Excess (amount F minus amount G) (if negative, enter "0") **H**

**Calculation for purposes of the small business deduction** (amount H x 0.225%) **I**

Enter this amount at line 415 of the T2 return.

SHAREHOLDER INFORMATION

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

		Provide only one number per shareholder				
Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust)		Business Number (If a corporation is not registered, enter "NR")	Social insurance number	Trust number	Percentage common shares	Percentage preferred shares
100		200	300	350	400	500
1	NIAGARA POWER INC.	86880 5920 RC0002			100.000	
2						
3						
4						
5						
6						
7						
8						
9						
10						



## Ontario Corporate Minimum Tax

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

- File this schedule if the corporation is subject to Ontario corporate minimum tax (CMT). CMT is levied under section 55 of the *Taxation Act, 2007* (Ontario), referred to as the "Ontario Act".
- Complete Part 1 to determine if the corporation is subject to CMT for the tax year.
- A corporation not subject to CMT in the tax year is still required to file this schedule if it is deducting a CMT credit, has a CMT credit carryforward, or has a CMT loss carryforward or a current year CMT loss.
- A corporation that has Ontario special additional tax on life insurance corporations (SAT) payable in the tax year must complete Part 4 of this schedule even if it is not subject to CMT for the tax year.
- A corporation is exempt from CMT if, throughout the tax year, it was one of the following:
  - 1) a corporation exempt from income tax under section 149 of the federal *Income Tax Act*;
  - 2) a mortgage investment corporation under subsection 130.1(6) of the federal Act;
  - 3) a deposit insurance corporation under subsection 137.1(5) of the federal Act;
  - 4) a congregation or business agency to which section 143 of the federal Act applies;
  - 5) an investment corporation as referred to in subsection 130(3) of the federal Act; or
  - 6) a mutual fund corporation under subsection 131(8) of the federal Act.
- File this schedule with the *T2 Corporation Income Tax Return*.

## Part 1 – Determination of CMT applicability

Total assets of the corporation at the end of the tax year *	112	7,008,836
Share of total assets from partnership(s) and joint venture(s) *	114	
Total assets of associated corporations (amount from line 450 on Schedule 511)	116	38,712,437
Total assets (total of lines 112 to 116)		45,721,273
Total revenue of the corporation for the tax year **	142	608,292
Share of total revenue from partnership(s) and joint venture(s) **	144	
Total revenue of associated corporations (amount from line 550 on Schedule 511)	146	26,139,163
Total revenue (total of lines 142 to 146)		26,747,455

The corporation is subject to CMT if:

- for tax years ending before July 1, 2010, the total assets at the end of the year of the corporation or the associated group of corporations are more than \$5,000,000, or the total revenue for the year of the corporation or the associated group of corporations is more than \$10,000,000.
- for tax years ending after June 30, 2010, the total assets at the end of the year of the corporation or the associated group of corporations are equal to or more than \$50,000,000, and the total revenue for the year of the corporation or the associated group of corporations is equal to or more than \$100,000,000.

If the corporation is not subject to CMT, do not complete the remaining parts unless the corporation is deducting a CMT credit, or has a CMT credit carryforward, a CMT loss carryforward, a current year CMT loss, or SAT payable in the year.

## \* Rules for total assets

- Report total assets according to generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- Do not include unrealized gains and losses on assets and foreign currency gains and losses on assets that are included in net income for accounting purposes but not in income for corporate income tax purposes.
- The amount on line 114 is determined at the end of the last fiscal period of the partnership or joint venture that ends in the tax year of the corporation. Add the proportionate share of the assets of the partnership(s) and joint venture(s), and deduct the recorded asset(s) for the investment in partnerships and joint ventures.
- A corporation's share in a partnership or joint venture is determined under paragraph 54(5)(b) of the Ontario Act and, if the partnership or joint venture had no income or loss, is calculated as if the partnership's or joint venture's income were \$1 million. For a corporation with an indirect interest in a partnership or joint venture, determine the corporation's share according to paragraph 54(5)(c) of the Ontario Act.

## \*\* Rules for total revenue

- Report total revenue in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- If the tax year is less than 51 weeks, **multiply** the total revenue of the corporation or the partnership, whichever applies, by 365 and **divide** by the number of days in the tax year.
- The amount on line 144 is determined for the partnership or joint venture fiscal period that ends in the tax year of the corporation. If the partnership or joint venture has 2 or more fiscal periods ending in the filing corporation's tax year, **multiply** the sum of the total revenue for each of the fiscal periods by 365 and **divide** by the total number of days in all the fiscal periods.
- A corporation's share in a partnership or joint venture is determined under paragraph 54(5)(b) of the Ontario Act and, if the partnership or joint venture had no income or loss, is calculated as if the partnership's or joint venture's income were \$1 million. For a corporation with an indirect interest in a partnership or joint venture, determine the corporation's share according to paragraph 54(5)(c) of the Ontario Act.

**Part 2 – Adjusted net income/loss for CMT purposes**

Net income/loss per financial statements *	210	-91,755
<b>Add</b> (to the extent reflected in income/loss):		
Provision for current income taxes/cost of current income taxes	220	
Provision for deferred income taxes (debits)/cost of future income taxes	222	
Equity losses from corporations	224	
Financial statement loss from partnerships and joint ventures	226	
Dividends deducted on financial statements (subsection 57(2) of the Ontario Act), excluding dividends paid by credit unions under subsection 137(4.1) of the federal Act	230	
<b>Other additions</b> (see note below):		
Share of adjusted net income of partnerships and joint ventures **	228	
Total patronage dividends received, not already included in net income/loss	232	
281	282	
283	284	
Subtotal		A
<b>Deduct</b> (to the extent reflected in income/loss):		
Provision for recovery of current income taxes/benefit of current income taxes	320	
Provision for deferred income taxes (credits)/benefit of future income taxes	322	
Equity income from corporations	324	
Financial statement income from partnerships and joint ventures	326	
Dividends deductible under section 112, section 113, or subsection 138(6) of the federal Act	330	
Dividends not taxable under section 83 of the federal Act (from Schedule 3)	332	
Gain on donation of listed security or ecological gift	340	
Accounting gain on transfer of property to a corporation under section 85 or 85.1 of the federal Act ***	342	
Accounting gain on transfer of property to/from a partnership under section 85 or 97 of the federal Act ****	344	
Accounting gain on disposition of property under subsection 13(4), subsection 14(6), or section 44 of the federal Act *****	346	
Accounting gain on a windup under subsection 88(1) of the federal Act or an amalgamation under section 87 of the federal Act	348	
<b>Other deductions</b> (see note below):		
Share of adjusted net loss of partnerships and joint ventures **	328	
Tax payable on dividends under subsection 191.1(1) of the federal Act multiplied by 3	334	
Interest deducted/deductible under paragraph 20(1)(c) or (d) of the federal Act, not already included in net income/loss	336	
Patronage dividends paid (from Schedule 16) not already included in net income/loss	338	
381	382	
383	384	
385	386	
387	388	
389	390	
Subtotal		B
Adjusted net income/loss for CMT purposes (line 210 <b>plus</b> amount A <b>minus</b> amount B)	490	-91,755

If the amount on line 490 is positive and the corporation is subject to CMT as determined in Part 1, enter the amount on line 515 in Part 3.

If the amount on line 490 is negative, enter the amount on line 760 in Part 7 (enter as a positive amount).

**Note**

In accordance with *Ontario Regulation 37/09*, when calculating net income for CMT purposes, accounting income should be adjusted to:

- exclude unrealized gains and losses due to mark-to-market changes or foreign currency changes on specified mark-to-market property (assets only);
- include realized gains and losses on the disposition of specified mark-to-market property not already included in the accounting income, if the property is not a capital property or is a capital property disposed in the year or in a previous tax year ended after March 22, 2007.

"Specified mark-to-market property" is defined in subsection 54(1) of the Ontario Act.

These rules also apply to partnerships. A corporate partner's share of a partnership's adjusted income flows through on a proportionate basis to the corporate partner.

**\* Rules for net income/loss**

- Banks must report net income/loss as per the report accepted by the Superintendent of Financial Institutions under the federal *Bank Act*, adjusted so consolidation and equity methods are not used.

**Part 2 – Calculation of adjusted net income/loss for CMT purposes (continued)**

- Life insurance corporations must report net income/loss as per the report accepted by the federal Superintendent of Financial Institutions or equivalent provincial insurance regulator, before SAT and adjusted so consolidation and equity methods are not used. If the life insurance corporation is resident in Canada and carries on business in and outside of Canada, **multiply** the net income/loss by the ratio of the Canadian reserve liabilities **divided** by the total reserve liability. The reserve liabilities are calculated in accordance with Regulation 2405(3) of the federal Act.
- Other corporations must report net income/loss in accordance with generally accepted accounting principles, except that consolidation and equity methods must not be used. When the equity method has been used for accounting purposes, equity losses and equity income are removed from book income/loss on lines 224 and 324 respectively.
- Corporations, other than insurance corporations, should report net income from line 9999 of the GIF1 (Schedule 125) on line 210.
- \*\* The share of the adjusted net income of a partnership or joint venture is calculated as if the partnership or joint venture were a corporation and the tax year of the partnership or joint venture were its fiscal period. For a corporation with an indirect interest in a partnership through one or more partnerships, determine the corporation's share according to clause 54(5)(c) of the Ontario Act.
- \*\*\* A joint election will be considered made under subsection 60(1) of the Ontario Act if there is an entry on line 342, and an election has been made for transfer of property to a corporation under subsection 85(1) of the federal Act.
- \*\*\*\* A joint election will be considered made under subsection 60(2) of the Ontario Act if there is an entry on line 344, and an election has been made under subsection 85(2) or 97(2) of the federal Act.
- \*\*\*\*\* A joint election will be considered made under subsection 61(1) of the Ontario Act if there is an entry on line 346, and an election has been made under subsection 13(4) or 14(6) and/or section 44 of the federal Act.

For more information on how to complete this part, see the *T2 Corporation – Income Tax Guide*.

**Part 3 – CMT payable**

Adjusted net income for CMT purposes (line 490 in Part 2, if positive) ..... **515**

**Deduct:**

CMT loss available (amount R from Part 7) ..... 98,462

**Minus:** Adjustment for an acquisition of control \* ..... **518**

Adjusted CMT loss available ..... 98,462 ▶ 98,462 C

Net income subject to CMT calculation (if negative, enter "0") ..... **520**

Amount from line 520	x	Number of days in the tax year before July 1, 2010	x	4 % =	1
		Number of days in the tax year	273		

Amount from line 520	x	Number of days in the tax year after June 30, 2010	273	x	2.7 % =	2
		Number of days in the tax year	273			

Subtotal (amount 1 **plus** amount 2) ..... 3

Gross CMT: amount on line 3 above x OAF \*\* ..... **540**

**Deduct:**

Foreign tax credit for CMT purposes \*\*\* ..... **550**

CMT after foreign tax credit deduction (line 540 **minus** line 550) (if negative, enter "0") ..... D

**Deduct:**

Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5) ..... E

Net CMT payable (if negative, enter "0") ..... E

Enter amount E on line 278 of Schedule 5, *Tax Calculation Supplementary – Corporations*, and complete Part 4.

\* Enter the portion of CMT loss available that exceeds the adjusted net income for the tax year from carrying on a business before the acquisition of control. See subsection 58(3) of the Ontario Act.

\*\*\* Enter "0" on line 550 for life insurance corporations as they are not eligible for this deduction. For all other corporations, enter the cumulative total of amount J for the province of Ontario from Part 9 of Schedule 21 on line 550.

**\*\* Calculation of the Ontario allocation factor (OAF):**

If the provincial or territorial jurisdiction entered on line 750 of the T2 return is "Ontario," enter "1" on line F.

If the provincial or territorial jurisdiction entered on line 750 of the T2 return is "multiple," complete the following calculation, and enter the result on line F:

Ontario taxable income ****	=	
Taxable income *****		

Ontario allocation factor ..... 1.00000 F

\*\*\*\* Enter the amount allocated to Ontario from column F in Part 1 of Schedule 5. If the taxable income is nil, calculate the amount in column F as if the taxable income were \$1,000.

\*\*\*\*\* Enter the taxable income amount from line 360 or amount Z of the T2 return, whichever applies. If the taxable income is nil, enter "1,000".

**Part 4 – Calculation of CMT credit carryforward**

CMT credit carryforward at the end of the previous tax year *	.....	G
<b>Deduct:</b>		
CMT credit expired *	..... <b>600</b>	
CMT credit carryforward at the beginning of the current tax year * (see note below)	.....	<b>620</b>
<b>Add:</b>		
CMT credit carryforward balances transferred on an amalgamation or the windup of a subsidiary (see note below)	.....	<b>650</b>
CMT credit available for the tax year (amount on line 620 <b>plus</b> amount on line 650)	.....	H
<b>Deduct:</b>		
CMT credit deducted in the current tax year (amount P from Part 5)	.....	I
	Subtotal (amount H <b>minus</b> amount I)	J
<b>Add:</b>		
Net CMT payable (amount E from Part 3)	.....	
SAT payable (amount O from Part 6 of Schedule 512)	.....	
	Subtotal	K
CMT credit carryforward at the end of the tax year (amount J <b>plus</b> amount K)	.....	<b>670</b>
		L

\* For the first harmonized T2 return filed with a tax year that includes days in 2009:  
– do not enter an amount on line G or line 600;  
– for line 620, enter the amount from line 2336 of Ontario CT23 Schedule 101, *Corporate Minimum Tax (CMT)*, for the last tax year that ended in 2008.  
For other tax years, enter on line G the amount from line 670 of Schedule 510 from the previous tax year.

**Note:** If you entered an amount on line 620 or line 650, complete Part 6.

**Part 5 – Calculation of CMT credit deducted from Ontario corporate income tax payable**

CMT credit available for the tax year (amount H from Part 4)	.....	M
Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5)	..... 1	
For a corporation that is not a life insurance corporation:		
CMT after foreign tax credit deduction (amount D from Part 3)	..... 2	
For a life insurance corporation:		
Gross CMT (line 540 from Part 3)	..... 3	
Gross SAT (line 460 from Part 6 of Schedule 512)	..... 4	
The <b>greater</b> of amounts 3 and 4	..... 5	
	<b>Deduct:</b> line 2 or line 5, whichever applies:	6
	Subtotal (if negative, enter "0")	N
Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5)	.....	
<b>Deduct:</b>		
Total refundable tax credits excluding Ontario qualifying environmental trust tax credit (amount J6 <b>minus</b> line 450 from Schedule 5)	.....	
	Subtotal (if negative, enter "0")	O
CMT credit deducted in the current tax year (least of amounts M, N, and O)	.....	P

Enter amount P on line 418 of Schedule 5 and on line I in Part 4 of this schedule.

Is the corporation claiming a CMT credit earned before an acquisition of control? ..... **675** 1 Yes ☐ 2 No ☒

If you answered **yes** to the question at line 675, the CMT credit deducted in the current tax year may be restricted. For information on how the deduction may be restricted, see subsections 53(6) and (7) of the Ontario Act.

**Part 6 – Analysis of CMT credit available for carryforward by year of origin**

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	CMT credit balance *
10th previous tax year	<b>680</b>
9th previous tax year	<b>681</b>
8th previous tax year	<b>682</b>
7th previous tax year	<b>683</b>
6th previous tax year	<b>684</b>
5th previous tax year	<b>685</b>
4th previous tax year	<b>686</b>
3rd previous tax year	<b>687</b>
2nd previous tax year	<b>688</b>
1st previous tax year	<b>689</b>
Total **	

\* CMT credit that was earned (by the corporation, predecessors of the corporation, and subsidiaries wound up into the corporation) in each of the previous 10 tax years and has not been deducted.

\*\* Must equal the total of the amounts entered on lines 620 and 650 in Part 4.

**Part 7 – Calculation of CMT loss carryforward**

CMT loss carryforward at the end of the previous tax year *	98,462	Q
<b>Deduct:</b>		
CMT loss expired *	<b>700</b>	
CMT loss carryforward at the beginning of the tax year * (see note below)	98,462	<b>720</b> 98,462
<b>Add:</b>		
CMT loss transferred on an amalgamation under section 87 of the federal Act ** (see note below)	<b>750</b>	
CMT loss available (line 720 <b>plus</b> line 750)		98,462 R
<b>Deduct:</b>		
CMT loss deducted against adjusted net income for the tax year (lesser of line 490 (if positive) and line C in Part 3)		
Subtotal (if negative, enter "0")	98,462	S
<b>Add:</b>		
Adjusted net loss for CMT purposes (amount from line 490 in Part 2, if <b>negative</b> ) (enter as a positive amount)	<b>760</b>	91,755
CMT loss carryforward balance at the end of the tax year (amount S <b>plus</b> line 760)	<b>770</b>	190,217 T

\* For the first harmonized T2 return filed with a tax year that includes days in 2009:

- do not enter an amount on line Q or line 700;
- for line 720, enter the amount from line 2214 of Ontario CT23 Schedule 101, *Corporate Minimum Tax (CMT)*, for the last tax year that ended in 2008.

For other tax years, enter on line Q the amount from line 770 of Schedule 510 from the previous tax year.

\*\* Do not include an amount from a predecessor corporation if it was controlled at any time before the amalgamation by any of the other predecessor corporations.

**Note:** If you entered an amount on line 720 or line 750, complete Part 8.



## Part 8 – Analysis of CMT loss available for carryforward by year of origin

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	Balance earned in a tax year ending before March 23, 2007 *	Balance earned in a tax year ending after March 22, 2007 **
10th previous tax year	810	820
9th previous tax year	811	821
8th previous tax year	812	822
7th previous tax year	813	823
6th previous tax year	814	824
5th previous tax year	815	825
4th previous tax year	816	826
3rd previous tax year	817	827
2nd previous tax year	818	828
1st previous tax year		829
Total ***		

\* Adjusted net loss for CMT purposes that was earned (by the corporation, by subsidiaries wound up into or amalgamated with the corporation before March 22, 2007, and by other predecessors of the corporation) in each of the previous 10 tax years that ended before March 23, 2007, and has not been deducted.

\*\* Adjusted net loss for CMT purposes that was earned (by the corporation and its predecessors, but not by a subsidiary predecessor) in each of the previous 20 tax years that ended after March 22, 2007, and has not been deducted.

\*\*\* The total of these two columns must equal the total of the amounts entered on lines 720 and 750.

**ONTARIO CORPORATE MINIMUM TAX – TOTAL ASSETS  
AND REVENUE FOR ASSOCIATED CORPORATIONS**

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

- For use by corporations to report the total assets and total revenue of all the Canadian or foreign corporations with which the filing corporation was associated at any time during the tax year. These amounts are required to determine if the filing corporation is subject to corporate minimum tax.
- Total assets and total revenue include the associated corporation's share of any partnership(s)/joint venture(s) total assets and total revenue.
- Attach additional schedules if more space is required.
- File this schedule with the *T2 Corporation Income Tax Return*.

	Names of associated corporations	Business number (Canadian corporation only) (see Note 1)	Total assets* (see Note 2)	Total revenue** (see Note 2)
	<b>200</b>	<b>300</b>	<b>400</b>	<b>500</b>
1	Grimsby Power Incorporated	86487 4839 RC0001	24,547,728	25,668,539
2	Grimsby Energy Incorporated	86880 1721 RC0001	1,024,097	9,739
3	GRIMSBY HYDRO INCORPORATED	86880 1929 RC0001	1,519,646	175,912
4	Niagara Power Incorporated	86880 5920 RC0002	11,620,966	284,973
5	Town of Grimsby	10698 4636 RC0001	0	0
<b>Total</b>			<b>450</b> 38,712,437	<b>550</b> 26,139,163

Enter the total assets from line 450 on line 116 in Part 1 of Schedule 510, *Ontario Corporate Minimum Tax*.

Enter the total revenue from line 550 on line 146 in Part 1 of Schedule 510.

Note 1: Enter "NR" if a corporation is not registered.

Note 2: If the associated corporation does not have a tax year that ends in the filing corporation's current tax year but was associated with the filing corporation in the previous tax year of the filing corporation, enter the total revenue and total assets from the tax year of the associated corporation that ends in the previous tax year of the filing corporation.

**\* Rules for total assets**

- Report total assets in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- Include the associated corporation's share of the total assets of partnership(s) and joint venture(s) but exclude the recorded asset(s) for the investment in partnerships and joint ventures.
- Exclude unrealized gains and losses on assets that are included in net income for accounting purposes but not in income for corporate income tax purposes.

**\*\* Rules for total revenue**

- Report total revenue in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- If the associated corporation has 2 or more tax years ending in the filing corporation's tax year, **multiply** the sum of the total revenue for each of those tax years by 365 and **divide** by the total number of days in all of those tax years.
- If the associated corporation's tax year is less than 51 weeks and is the only tax year of the associated corporation that ends in the filing corporation's tax year, **multiply** the associated corporation's total revenue by 365 and **divide** by the number of days in the associated corporation's tax year.
- Include the associated corporation's share of the total revenue of partnerships and joint ventures.
- If the partnership or joint venture has 2 or more fiscal periods ending in the associated corporation's tax year, **multiply** the sum of the total revenue for each of the fiscal periods by 365 and **divide** by the total number of days in all the fiscal periods.



## CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

- This schedule should be completed by a corporation that is incorporated, continued, or amalgamated in Ontario and subject to the Ontario *Business Corporations Act* (BCA) or Ontario *Corporations Act* (CA), except for registered charities under the federal *Income Tax Act*. This completed schedule serves as a *Corporations Information Act* Annual Return under the *Ontario Corporations Information Act*.
- Complete parts 1 to 4. Complete parts 5 to 7 only to report change(s) in the information recorded on the Ontario Ministry of Government Services (MGS) public record.
- This schedule must set out the required information for the corporation as of the date of delivery of this schedule.
- A completed Ontario *Corporations Information Act* Annual Return must be delivered within six months after the end of the corporation's tax year-end. The MGS considers this return to be delivered on the date that it is filed with the Canada Revenue Agency (CRA) together with the corporation's income tax return.
- It is the corporation's responsibility to ensure that the information shown on the MGS public record is accurate and up-to-date. To review the information shown for the corporation on the public record maintained by the MGS, obtain a Corporation Profile Report. Visit [www.ServiceOntario.ca](http://www.ServiceOntario.ca) for more information.
- This schedule contains non-tax information collected under the authority of the Ontario *Corporations Information Act*. This information will be sent to the MGS for the purposes of recording the information on the public record maintained by the MGS.

## Part 1 – Identification

<b>100</b> Corporation's name (exactly as shown on the MGS public record) NIAGARA WEST TRANSFORMATION CORPORATION			
Jurisdiction incorporated, continued, or amalgamated, whichever is the most recent <b>Ontario</b>	<b>110</b> Date of incorporation or amalgamation, whichever is the most recent Year Month Day 2003-09-05	<b>120</b> Ontario Corporation No. 1586499	

## Part 2 – Head or registered office address (P.O. box not acceptable as stand-alone address)

<b>200</b> Care of (if applicable)			
<b>210</b> Street number 231	<b>220</b> Street name/Rural route/Lot and Concession number ROBERTS ROAD	<b>230</b> Suite number	
<b>240</b> Additional address information if applicable (line 220 must be completed first)			
<b>250</b> Municipality (e.g., city, town) GRIMSBY	<b>260</b> Province/state ON	<b>270</b> Country CA	<b>280</b> Postal/zip code L3M 4E8

## Part 3 – Change identifier

Have there been any changes in any of the information most recently filed for the public record maintained by the MGS for the corporation with respect to names, addresses for service, and the date elected/appointed and, if applicable, the date the election/appointment ceased of the directors and five most senior officers, or with respect to the corporation's mailing address or language of preference? To review the information shown for the corporation on the public record maintained by the MGS, obtain a Corporation Profile Report. For more information, visit [www.ServiceOntario.ca](http://www.ServiceOntario.ca).

**300** ☒ 1 If there have been no changes, enter 1 in this box and then go to "Part 4 – Certification."  
If there are changes, enter 2 in this box and complete the applicable parts on the next page, and then go to "Part 4 – Certification."

## Part 4 – Certification

I certify that all information given in this *Corporations Information Act* Annual Return is true, correct, and complete.

<b>450</b> SHAFEE	<b>451</b> BACCHUS
Last name	First name
<b>454</b> _____ Middle name(s)	

**460** ☒ 1 Please enter one of the following numbers in this box for the above-named person: 1 for director, 2 for officer, or 3 for other individual having knowledge of the affairs of the corporation. If you are a director and officer, enter 1 or 2.

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

Complete the applicable parts to report changes in the information recorded on the MGS public record.

**Part 5 – Mailing address**

<b>500</b>	<input type="checkbox"/>	Please enter one of the following numbers in this box:	1 - Show no mailing address on the MGS public record. 2 - The corporation's mailing address is the same as the head or registered office address in Part 2 of this schedule. 3 - The corporation's complete mailing address is as follows:
<b>510</b>	Care of (if applicable)		
<b>520</b>	Street number	<b>530</b>	Street name/Rural route/Lot and Concession number
		<b>540</b>	Suite number
<b>550</b>	Additional address information if applicable (line 530 must be completed first)		
<b>560</b>	Municipality (e.g., city, town)	<b>570</b>	Province/state
		<b>580</b>	Country
		<b>590</b>	Postal/zip code

**Part 6 – Language of preference**

<b>600</b>	<input type="checkbox"/>	Indicate your language of preference by entering 1 for English or 2 for French. This is the language of preference recorded on the MGS public record for communications with the corporation. It may be different from line 990 on the T2 return.
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## Corporate Taxpayer Summary

## Corporate information

Corporation's name	NIAGARA WEST TRANSFORMATION CORPORATION															
Taxation Year	2015-01-01 to 2015-09-30															
Jurisdiction	Ontario															
BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Corporation is associated Y																
Corporation is related Y																
Number of associated corporations 5																
Type of corporation Canadian-Controlled Private Corporation																
Total amount due (refund) federal and provincial*																
* The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensitive help.																

## Summary of federal information

Net income	-53,239
Taxable income	
Donations	
Calculation of income from an active business carried on in Canada	
Dividends paid	
Dividends paid – Regular	
Dividends paid – Eligible	
Balance of the low rate income pool at the end of the previous year	
Balance of the low rate income pool at the end of the year	
Balance of the general rate income pool at the end of the previous year	
Balance of the general rate income pool at the end of the year	
Part I tax (base amount)	

## Summary of federal carryforward/carryback information

Carryforward balances	
Non-capital losses that can be carried forward over 10 years	206,925
Non-capital losses that can be carried forward over 20 years	530,467

**Summary of provincial information – provincial income tax payable**

	Ontario	Québec (CO-17)	Alberta (AT1)
Net income . . . . .	-53,239		
Taxable income . . . . .			
% Allocation . . . . .	100.00		
Attributed taxable income . . . . .			
Tax payable before deduction* . . . . .			
Deductions and credits . . . . .			
Net tax payable . . . . .			
Attributed taxable capital . . . . .	N/A		N/A
Capital tax payable** . . . . .	N/A		N/A
Total tax payable*** . . . . .			
Instalments and refundable credits . . . . .			
Balance due/Refund (-) . . . . .			
<b>Logging tax payable (COZ-1179)</b>			
Tax payable . . . . .	N/A		N/A

\* For Québec, this includes special taxes.

\*\* For Québec, this includes compensation tax and registration fee.

\*\*\* For Ontario, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations. The Balance due/Refund is included in the federal Balance due/refund.

**Summary of provincial carryforward amounts****Other carryforward amounts****Ontario**

Corporate minimum tax loss that can be carried forward over 20 years – Schedule 510 . . . . . 190,217

**Summary – taxable capital****Federal**

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return
NIAGARA WEST TRANSFORMATION CORPORATION	827,386	827,386	735,631	735,631
Grimsby Power Incorporated	8,035,627	8,035,627	8,031,895	8,031,895
Grimsby Energy Incorporated				
GRIMSBY HYDRO INCORPORATED	1,350,377	1,350,377	1,518,546	1,518,546
Niagara Power Incorporated	177,380	177,380	277,924	277,924
Town of Grimsby				
Total	10,390,770	10,390,770	10,563,996	10,563,996

**Québec**

Corporate name	Paid-up capital used to calculate the Québec business limit reduction (CO-771 and CO-771.1.3) and to calculate the additional deduction for transportation costs of remote manufacturing SMEs (CO-156.TR)	Paid-up capital used to calculate the tax credit for investment (CO-1029.8.36.IN)	Paid-up capital used to calculate the 1 million deduction (CO-1137.A and CO-1137.E)
Total			

**Ontario**

Corporate name	Specified capital used to calculate the expenditure limit – Ontario innovation tax credit (Schedule 566)
Total	

**Other provinces**

Corporate name	Capital used to calculate the Newfoundland and Labrador capital deduction on financial institutions (Schedule 306)
Total	

## Five-Year Comparative Summary

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
<b>Federal information (T2)</b>					
Taxation year end	<u>2015-09-30</u>	<u>2014-12-31</u>	<u>2013-12-31</u>	<u>2012-12-31</u>	<u>2011-12-31</u>
Net income	-53,239	-26,690	12,965		
Taxable income					
Active business income			12,965		
Dividends paid					
Dividends paid – Regular					
Dividends paid – Eligible					
LRIP – end of the previous year					
LRIP – end of the year					
GRIP – end of the previous year					
GRIP – end of the year					
Donations					
Balance due/refund (-)					
<b>Line 996 – Amended tax return</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Loss carrybacks requested in prior years to reduce taxable income</b>					
Taxation year end	<u>2015-09-30</u>	<u>2014-12-31</u>	<u>2013-12-31</u>	<u>2012-12-31</u>	<u>2011-12-31</u>
Taxable income before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Net capital losses (50%)	N/A	N/A			
Restricted farm losses	N/A	N/A			
Farm losses	N/A	N/A			
Listed personal property losses (50%)	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted taxable income after loss carrybacks	N/A	N/A			
<b>Losses in the current year carried back to previous years to reduce taxable income (according to Schedule 4)</b>					
Taxation year end	<u>2015-09-30</u>	<u>2014-12-31</u>	<u>2013-12-31</u>	<u>2012-12-31</u>	<u>2011-12-31</u>
Adjusted taxable income before current year loss carrybacks*	N/A				N/A
Non-capital losses	N/A				N/A
Net capital losses (50%)	N/A				N/A
Restricted farm losses	N/A				N/A
Farm losses	N/A				N/A
Listed personal property losses (50%)	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted taxable income after loss carrybacks	N/A				N/A
* The adjusted taxable income before current year loss carryback takes into account loss carrybacks that were made in prior taxation years.					



**Loss carrybacks requested in prior years to reduce taxable dividends subject to Part IV tax**

Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Part IV tax multiplied by 3 before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Farm losses	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted Part IV tax multiplied by 3 after loss carrybacks	N/A	N/A			

**Losses in the current year carried back to previous years to reduce taxable dividends subject to Part IV tax (according to Schedule 4)**

Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Part IV tax multiplied by 3 before current year loss carrybacks**	N/A				N/A
Non-capital losses	N/A				N/A
Farm losses	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted Part IV tax multiplied by 3 after loss carrybacks	N/A				N/A

\*\* The adjusted Part IV tax multiplied by 3 before current year loss carrybacks takes into account loss carrybacks that were made in prior taxation years. This amount is multiplied by 3 to help you identify the amount of the loss that is needed to reduce Part IV tax payable to zero.

**Federal taxes**

Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Part I					
Part IV					
Part III.1					
Other*					

\* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

**Credits against part I tax**

Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Small business deduction					
M&P deduction					
Foreign tax credit					
Political contribution					
Investment tax credit					
Abatement/other*					

\* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

**Refunds/credits**

Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
ITC refund					
Dividend refund					
Instalments					
Surtax credit					
Other*					

\* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

## Ontario

Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Net income	-53,239	-26,690	12,965		
Taxable income					
% Allocation	100.00	100.00	100.00		
Attributed taxable income					
Surtax					
Income tax payable before deduction					
Income tax deductions /credits					
Net income tax payable					
Taxable capital					
Capital tax payable					
Total tax payable*					
Instalments and refundable credits					
Balance due/refund**					

\* For taxation years ending before January 1, 2009, this includes the corporate minimum tax and the premium tax. For taxation years ending after December 31, 2008, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations.

\*\* For taxation years ending after December 31, 2008, the Balance due/Refund is included in the federal Balance due/refund.

Diagnostics : All

Type	Group	Jurisdiction	Diagnostic	Annotation
Missing information	CCH	Federal	M283 — Schedule 8 - Verify if you should enter the cost of acquisitions during the year on line 203 or the proceeds of disposals during the year on line 207.	
Tax planning possibilities	CCH	Federal	P1 — Schedule 1 - CCA claim included in non-capital loss - Consider reducing CCA	
Tax planning possibilities	CCH	Federal	P9 — Schedule 4 - Losses expiring. Consider reducing discretionary deductions.	
Possible input error	CCH	Federal	E1 — Identification - Short taxation year entered.	
Possible input error	CCH	Federal	E431 — Schedule 7 - Income from goods has been reported in Schedule 125 of the GIF1, but Schedule 7, Calculation of aggregate investment income and active business income, has not been completed.	
Review	CCH	Federal	O103 — Overridden data - You can see the list by using the "Overridden data" filter in Xpress.	
Possible input error	CCH	Federal	E681 — Schedule 8 REC - The net change per tax return should equal the net change per financial statements.	
Possible input error	CCH	Federal	E799 — Schedule 9 Workchart - Ensure that the amount of taxable capital employed in Canada from the last taxation year has been entered. This amount is used in the calculation of the business limit	
Possible input error	CCH	Federal	E799 — Schedule 9 Workchart - Ensure that the amount of taxable capital employed in Canada from the last taxation year has been entered. This amount is used in the calculation of the business limit	
Possible input error	CCH	Federal	E935 — Instalment - A new corporation formed on an amalgamation is treated as a continuation of the predecessor corporations. An adjustment to the instalment base might be required. Refer to subsection 5301(4) of the Income Tax Regulations.	
Possible input error	CCH	Federal	E985 — Schedule 9 Workchart - According to the taxation year of the associated corporation entered, the corporation's taxation year is less than 51 weeks. Ensure that the total revenue entered has been grossed up to take into consideration the short taxation year.	
Possible input error	CCH	Federal	E985 — Schedule 9 Workchart - According to the taxation year of the associated corporation entered, the corporation's taxation year is less than 51 weeks. Ensure that the total revenue entered has been grossed up to take into consideration the short taxation year.	
Possible input error	CCH	Federal	E1377 — Schedule 9 Workchart - The related or associated corporation's taxation year cannot end in a different calendar year than the one in which the filing corporation's taxation year is ending.	
Possible input error	CCH	Federal	E1377 — Schedule 9 Workchart - The related or associated corporation's taxation year cannot end in a different calendar year than the one in which the filing corporation's taxation year is ending.	
Possible input error	CCH	Federal	E1377 — Schedule 9 Workchart - The related or associated corporation's taxation year cannot end in a different calendar year than the one in which the filing corporation's taxation year is ending.	
Possible input error	CCH	Federal	E1600 — RSI-EFILE-Bar codes - You have indicated at line 920 of the T2 return, that the return is prepared for a fee and you are a tax preparer. As define under subsection 150.1(2.3) of the ITA, a tax preparer must file any return of income prepared by the tax preparer for consideration by way of electronic filing. Penalties will apply if you file the return other than by way of electronic filing for a fee and you have already filed 10 corporate tax returns or more other than by way of electronic filing.	

