



Corporation Income Tax Return for:
14587430 Canada Inc.

From: **2023-06-01** To: **2024-05-31**

| | |
|------------------------------------|-----------------------------|
| Corporation | 14587430 Canada Inc. |
| Business number (BN) | 748003142RC0001 |
| Taxation year end | 31-05-2024 |
| Time and date calculated: | 17:12:42 02-02-2026 |
| Program version: | 28.15 |
| Based on information available at: | 31-10-2024 |
| User ID: | |

BAR CODE RETURN (BCR) VALIDITY CHECKS FAILED

No bar codes were generated

These tax calculations failed the validity checks for bar codes. Therefore, no bar codes were generated and you will not be able to file this return with the CRA.

BCR validity checks relate mainly to incomplete or inconsistent data entry. Review the error and warning messages shown below and in the data editor, then make the required changes and recalculate.

The CRA imposes certain validity checks on approved software to ensure that it can process BCR's accurately and quickly. Tax returns containing BCR's that fail these checks are re-routed by the CRA to a manual assessment process which results in potential delays of several months and increased communication between the CRA and the taxpayer.

NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (NAICS) CODES

The integration of NAICS codes requires corporations to pick their main revenue-generating business activity. Active corporations that file their T2 returns either by Internet or on paper using 2D bar codes must choose the most appropriate code to describe their main revenue-generating business activity.

It is crucial that the most accurate business activity is selected the first time (using the keyword NAICS.ACT in the ACTIVITY keyword group), since the first year's code is carried forward to subsequent years, allowing for a simple validation of the description when no change in the main business activity occurs.

Therefore, for subsequent years, the corporation should validate that the business description chosen for the last return filed is still accurate. If the last business description is still accurate, no further action will be required. The return may be transmitted electronically or printed in bar-code format.

If the last business description is not accurate, the corporation must select an updated business activity description.

Should you have any questions to describe your active corporation's main revenue-generating business activity when filing your T2 return, please call the CRA Business Enquiries line at 1-800-959-5525.

GIFI

- GIFI sch. 100 - total assets does not equal total liabilities plus shareholder equity.
GIFI-FIELD 2599: **\$33,860** (GIFI-FIELD 3499 + GIFI-FIELD 3620): **\$31,578** Difference: **\$2,282**

FEDERAL CORPORATION INTERNET FILING



Corporations can sign up for "Email notifications" when filing their T2 return through the Internet. **The ability to register for "Email notifications" is only applicable for initial assessments (IAS). The service cannot be updated when a corporation is submitting a reassessment.**

My Business Account should be specified to register for the Canada Revenue Agency's email notification service.

If you register, the Canada Revenue Agency will send you an email when changes to the account have been made, or when eligible notices, letters, or statements are available for viewing in My Business Account (**separate registration is required**). The Canada Revenue Agency will not send these eligible notices, letters, or statements to you through Canada Post.

<https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/business-account/help-terms-email.html>

Corporations that provide their email address **must register fully and sign into the My Business Account portal** to view their output and manage their email notifications. Correspondence will not be delivered electronically until you are registered.

The terms of use for email notifications:

The Canada Revenue Agency (CRA) will send email notifications to the email address you have provided in order to notify you of any CRA mail available in My Business Account, and to notify you of certain changes to the account information, and other important information about the account. The notifications that are eligible for this service may change. As new types of notifications are added or removed from this service, you may not be notified of each change. To view CRA mail online, you must be registered for My Business Account, or if you are a representative then you must be registered for Represent a Client and be authorized on this account. All CRA mail available in My Business Account will be presumed to have been received on the date that the email notification is sent. Any mail that is eligible for electronic delivery will no longer be printed and mailed.

It is your responsibility to ensure that the email address provided to the CRA is accurate, and to update it when there is any change to that email address. CRA email notifications are subject to the terms of any agreement with your mobile carrier or Internet Service Provider. You are responsible for any fees imposed by them.

These email notifications are sent unencrypted and unsecured. The email notifications could be lost or intercepted, or could be viewed or altered by others who have access to your email account. You accept this risk and acknowledge that the CRA will not be liable if you are unable to access or receive the email notifications, nor for any delay or inability to deliver notifications.

These terms of use may be changed from time to time. The CRA will provide notice in advance of the effective date of the new terms. You agree that the CRA may notify you of these changes by emailing the new terms or notice of where the new terms can be found, to the email address that you provided. You agree that your use of the service after the effective date of any change to these terms constitutes your agreement to the new terms.

Email notifications – Privacy notice:

Personal information is collected under the authority of subsection 220(1) of the Income Tax Act and subsection 275(1) of the Excise Tax Act and is used for the purpose of sending notices electronically. Information is described in personal information banks CRA PPU 047 Business Returns and Payment Processing and CRA PPU 005 Individual Returns and Payment Processing in the Canada Revenue Agency (CRA) chapter of Info Source. Personal information is protected under the Privacy Act and individuals have a right to access, correct, or notate their personal information and to have their personal information protected. More details about requests for personal information at the CRA and the CRA's Info Source chapter can be found at [Access to information and privacy at the Canada Revenue Agency](#).

FEDERAL CORPORATION INTERNET FILING REQUIREMENTS



File your return electronically. It's secure, convenient and faster than mailing a bar code return – 95% of corporation returns filed electronically are processed within 6 weeks.

A corporation cannot use Corporation Internet Filing to send:

- A return for any year prior to the 2009 tax year.

A corporation cannot use Corporation Internet Filing to change the corporation's:

- Name;
- Head office or mailing addresses;

Taxation year beginning in 2024 or later

All corporations who are eligible for Corporation Internet Filing and that are filing a return with a tax year beginning in 2024 or subsequent will be required to Internet file their return.

The only exceptions are:

- Amended returns;
- Insurance corporations;
- Non-resident corporations;
- Corporations reporting in a functional currency;
- Corporations that are exempt from tax under section 149 of the *Income Tax Act*.

Taxation year beginning in 2023 or prior

All corporations who are eligible for Corporation Internet Filing, with gross revenue in excess of \$1 million, and that are filing a return with a tax year beginning before 2024 will be required to Internet file their return.

The only exceptions are:

- Amended returns;
- Insurance corporations;
- Non-resident corporations;
- Corporations reporting in a functional currency;
- Corporations that are exempt from tax under section 149 of the *Income Tax Act*.

Gross revenue in excess of \$1 million will be determined by the total of lines 8299 (Total Revenue) and 9659 (Total Farm Revenue) of Schedule 125.

Please also note that any corporation which has undergone a change in:

- Name;
- Head office or mailing addresses;

and which includes:

- A taxation year beginning in 2024 or later;
- A taxation year beginning in 2023 or prior with gross revenue in excess of \$1 million;

must remove the applicable status change and register the change with the Canada Revenue Agency before proceeding with Corporation Internet Filing. Failure to do so will result in a penalty for non-compliance being levied by the Canada Revenue Agency. The change can be registered by letter, online, or by phone when contacting the Business Enquiries line.

FEDERAL CORPORATION INTERNET FILING



This return is ineligible for federal efile due to the following reason(s):

- The federal BCR is not being generated.

FEDERAL AND/OR PROVINCIAL WARNINGS

Federal

- Missing entry for INCOMESOURCE; all income is considered as active business income.
- No instalments required since total tax instalments calculated are less than or equal to \$3,000.



Executive summary

for 2024 taxation year

| | |
|--|----------------------|
| Corporation | 14587430 Canada Inc. |
| Client number | 0 |
| Tax year-end | 31-05-2024 |
| Jurisdiction (multiple if more than one) | Nova Scotia |
| Contact name (signing officer) | Dwayne Ripley |
| Phone number | (902) 669-2700 |
| Fax number | |
| Email address | tom@curlys.ca |

Total balance due (refund) (all jurisdictions) 2,111

Federal return

| | |
|--|-------------------------------|
| Business number (BN) | 748003142RC0001 |
| Net income (Loss) | Line 300 <u>18,358</u> |
| Taxable income | Line 360 <u>18,358</u> |
| Part I tax payable | Line 700 <u>1,652</u> |
| Part III.1 tax payable | Line 710 _____ |
| Part IV tax payable | Line 712 _____ |
| Provincial / territorial tax payable | Line 760 <u>459</u> |
| ITC refund | Line 780 _____ |
| Dividend refund | Line 784 _____ |
| Federal balance due (refund) | <u>2,111</u> |
| Loss carryforwards available | _____ |
| NERDTH - end of year | _____ |
| ERDTH - end of year | _____ |
| Capital dividend account - end of year | _____ |
| Instalments payable (overpaid) - next tax year | _____ |

Assembly instructions

Name: 14587430 Canada Inc.
Year end: 2024-05-31
Business number: 748003142RC0001

Assembling the federal T2 tax return when paper filing



Canada Revenue
Agency

When filing a tax return, the attachments should be arranged in the order in which they are processed by the department (see the appropriate order in the list below). This will accelerate processing of the returns. Also, if you are making an election, note it prominently in the relevant area of the return and schedules, or attach a note.

Order of attachments (as per IC97-2):

- **T2 Bar Code Return** with the pages in the order DT Max prints it (this includes the GIF1 component of the T2 return)

Please note that for tax years ending after December 31, 2008, corporations are no longer required to file federal **T2 RSI's** (Return and Schedule Information) when filing returns in paper form, as they are obsolete.

- Other attachments

This includes forms, eligibility certificates and other certificates or attestations which are not captured within the Bar Code Return.

If you have an election that applies to the return that is being filed:

- If the election has a prescribed form, such as Form T2054, *Election for a Capital Dividend under Subsection 83(2)*, complete a paper copy and file it separately.
- If the election does not have a prescribed form, send your notes on a separate piece of paper with the T2 Bar Code Return.

Slips, receipts, and documents

Although all slips and receipts do not have to be sent to CRA, keep all corporation information slips, receipts, and papers for at least 6 years. CRA may ask to see them at a later date.

Resident corporations

Mail your T2 return to one of the following tax centres in your area:

Alberta, Manitoba, Northwest Territories, London, Saskatoon, Thunder Bay, and Windsor

Winnipeg Tax Centre
66 Stapon Road
Winnipeg MB R3C 3M2

Toronto Centre, Toronto East, Toronto North, Toronto West, and Sudbury (Sudbury/Nickel Belt only*)

Sudbury Tax Centre
Post Office Box 20000, Station A
Sudbury ON P3A 5C1

British Columbia, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec, Nunavut, Yukon, Belleville, Hamilton, Kingston, Kitchener/Waterloo, Ottawa, Peterborough, Regina, St. Catharines, and Sudbury (North-Eastern Ontario only**)

Prince Edward Island Tax Centre
275 Pope Road
Summerside PE C1N 6A2

* Sudbury/Nickel Belt areas includes all postal codes beginning with P3A, P3B, P3C, P3E, P3G, P3L, P3N, P3P, P3Y, and all postal codes beginning with P0M and ending with 1A0, 1B0, 1A0, 1E0, 1H0, 1J0, 1K0, 1L0, 1M0, 1N0, 1P0, 1R0, 1S0, 1T0, 1V0, 1W0, 1Y0, 2C0, 2E0, 2M0, 2R0, 2S0, 2X0, 2Y0, 3A0, 3B0, 3C0, 3E0 and 3H0.

** North-Eastern Ontario includes all areas outside of Sudbury/Nickel Belt that are served by the Sudbury Tax Services Office.

Assembly instructions – continued

Non-resident corporations

The Sudbury Tax Centre assesses and reassesses returns that non-resident corporations file.
If the corporation is non-resident, send the returns and related correspondence to:

Sudbury Tax Centre

Post Office Box 20000, Station A
Sudbury ON P3A 5C1
Canada

Methods of paying your balance of corporation income tax:

By Internet

You may be able to pay by **Internet banking**.

At your financial institution

You can make your payment **free of charge** at your financial institution in Canada. Present the part of your statement that displays your remittance voucher with your payment to the teller. The teller will return the top part to you as a receipt. You must have an original voucher from the Canada Revenue Agency (CRA) for your financial institution to accept the payment. Photocopies are not accepted.

By mail

You can mail a cheque or money order payable to the Receiver General, along with your completed remittance voucher to the following address:

Canada Revenue Agency

PO Box 3800 STN A
Sudbury ON P3A 0C3



Schedule 200 Summary for 2024 taxation year



| | |
|-------------------|----------------------|
| Corporation | 14587430 Canada Inc. |
| Business number | 748003142RC0001 |
| Taxation year end | 31-05-2024 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-------------|------|------|------|------|
| Net income from financial stmts | 18,456 | | | | |
| Total additions | 767 | | | | |
| Total deductions | 865 | | | | |
| Taxable income | | | | | |
| Net income from fin. stmts. | 300 18,358 | | | | |
| Charitable donations | 311 | | | | |
| Cultural gifts | 313 | | | | |
| Ecological gifts | 314 | | | | |
| Gifts of medicine | 315 | | | | |
| Taxable dividends deductible | 320 | | | | |
| Part VI.1 tax deduction | 325 | | | | |
| Prior year non-cap. losses | 331 | | | | |
| Prior year net cap. losses | 332 | | | | |
| Prior year restricted farm loss | 333 | | | | |
| Prior year farm losses | 334 | | | | |
| Corp's limited partner. losses | 335 | | | | |
| Taxable cap. gains cr. union | 340 | | | | |
| Prosp., grubstaker's shares | 350 | | | | |
| Employer ded. non-qualified securities | 352 | | | | |
| Total Deductions | | | | | |
| Subtotal | 18,358 | | | | |
| Section 110.5 additions | 355 | | | | |
| Taxable income | 360 18,358 | | | | |
| Income exempt (149 (1) (t)) | 370 | | | | |
| Taxable income modified | | | | | |
| Small business deduction | | | | | |
| Income from active business | 400 18,358 | | | | |
| Tax income modified | 405 18,358 | | | | |
| Business limit | 410 500,000 | | | | |
| Taxable capital bus. limit reduction | | | | | |
| Passive income bus. limit reduction | | | | | |
| Red. bus. limit (TYS before 2019) | 425 | | | | |
| Red. bus. limit (TYS after 2018) | 426 500,000 | | | | |
| Subsection 125(3.2) | | | | | |
| Amount 425 - Subsection 125(3.2) | 427 | | | | |
| Amount 426 - Subsection 125(3.2) | 428 500,000 | | | | |
| Small business deduction | 430 3,488 | | | | |
| Refundable portion of Part I tax | | | | | |
| Aggregate invest income | 440 | | | | |
| Foreign investment income | 445 | | | | |
| Amount A - D | | | | | |
| Subtotal of deductions | | | | | |
| Part I tax payable | 1,652 | | | | |
| Refundable Part I tax | 450 | | | | |
| Refundable dividend tax on hand (tax year start before 2019) | | | | | |
| RDTOH - beginning of year | 460 | | | | |
| Dividend refund prev yr | 465 | | | | |
| Refundable Part I tax | | | | | |
| Total Part IV tax pay. | | | | | |
| Net RDTOH from pred. corp | 480 | | | | |
| RDTOH - end of year | 485 | | | | |
| Dividend refund (tax year start before 2019) | | | | | |
| Taxable dividends paid | | | | | |
| Ref. div. tax on hand -year end | | | | | |
| Dividend refund | | | | | |



Schedule 200 Summary for 2024 taxation year

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------|--------------|------|------|------|
| Refundable dividend tax on hand (tax year start after 2018) | | | | | |
| RDTOH - beginning of year | 460 | | | | |
| Dividend refund prev yr | 465 | | | | |
| Net RDTOH from pred. corp | 480 | | | | |
| ERDTOH - beginning of year | 520 | | | | |
| NERDTOH - beginning of year | 535 | | | | |
| Net ERDTOH from pred. corp | 525 | | | | |
| ERDTOH dividend refund prev yr | 570 | | | | |
| Net NERDTOH from pred. corp | 540 | | | | |
| NERDTOH dividend refund prev yr | 575 | | | | |
| NERDTOH - end of year | 545 | | | | |
| ERDTOH - end of year | 530 | | | | |
| Dividend refund (tax year start after 2018) | | | | | |
| Eligible dividend refund | | | | | |
| Non-eligible dividend refund | | | | | |
| Additional non-eligible dividend refund | | | | | |
| Dividend refund | | | | | |
| Part I tax | | | | | |
| Base amount | 550 | 6,976 | | | |
| Personal services business inc. tax | 560 | | | | |
| Banks and life insurers additional tax | 565 | | | | |
| Labour requirements addition to tax | 580 | | | | |
| Recapture of invest. tax credit | 602 | | | | |
| Refundable tax on CCPC's | 604 | | | | |
| Subtotal | 6,976 | | | | |
| Less: Small business deduction | | 3,488 | | | |
| Federal tax abatement | 608 | 1,836 | | | |
| M&P profits deduction | 616 | | | | |
| Invest corp deduction | 620 | | | | |
| Fed foreign non-bus credit | 632 | | | | |
| Fed foreign business credit | 636 | | | | |
| General tax reduct. CCPC | 638 | | | | |
| General tax reduct. | 639 | | | | |
| Fed logging tax credit | 640 | | | | |
| Eligible Can. bank deduction | 641 | | | | |
| Fed qual enviro trust credit | 648 | | | | |
| Investment tax credit | 652 | | | | |
| Subtotal | 5,324 | | | | |
| Part I tax payable | 1,652 | | | | |
| Summary of tax and credits | | | | | |
| Part I Tax payable | 700 | 1,652 | | | |
| Part II.2 tax payable | 705 | | | | |
| Part III.1 tax payable | 710 | | | | |
| Part IV Tax payable | 712 | | | | |
| Part IV.1 Tax payable | 716 | | | | |
| Part VI Tax payable | 720 | | | | |
| Part VI.1 Tax payable | 724 | | | | |
| Part VI.2 tax payable | 725 | | | | |
| Part XIII.1 Tax payable | 727 | | | | |
| Part XIV Tax payable | 728 | | | | |
| Total federal tax | 1,652 | | | | |
| Add: Net prov., terr. tax pay. | 760 | 459 | | | |
| Total tax payable | 770 | 2,111 | | | |
| Less: Invest tax credit refund | 780 | | | | |
| Dividend refund | 784 | | | | |
| Fed cap gains refund | 788 | | | | |
| Fed qual env trust credit | 792 | | | | |
| Fuel charge proceeds to farmers | 795 | | | | |
| Can. film/video prod. | 796 | | | | |
| Film or video tax credit | 797 | | | | |
| Journalism labour tax credit | 798 | | | | |
| Air quality improvement tax credit | 799 | | | | |
| Tax withheld at source | 800 | | | | |
| Prov. & terr. cap gains refund | 808 | | | | |
| Prov. & terr. refund tax credit | 812 | | | | |
| Tax instalments paid | 840 | | | | |
| Total credits | 890 | | | | |
| Balance | 2,111 | | | | |
| Overpayment | | | | | |
| Balance unpaid | 2,111 | | | | |

Carryforward Schedule

| Subject | Amount | Reference Form |
|--|--------|------------------------|
| Taxable Income | 18,358 | T2 – line 360 |
| – Quebec | | CO-17 – line 299 |
| – Alberta | | AT1 – line 62 |
| NERDTOH – end of year | | T2 – line 545 |
| ERDTOH – end of year | | T2 – line 530 |
| Dividend Refund | | T2 – line 784 |
| Capital Dividend Account – End of Year | | CDA Schedule |
| Foreign Income Tax Credits – Business | | Schedule 21 |
| Loss Carryforwards | | |
| Capital Losses | | Schedule 4 |
| – Quebec | | CO17S.4 – Net |
| – Alberta | | AT1 – Schedule 21 |
| Listed Personal Property Losses | | Schedule 4 |
| – Quebec | | CO17S.4 – Net |
| – Alberta | | AT1 – Schedule 21 |
| Restricted Farm Losses | | Schedule 4 |
| – Quebec | | CO17S.4 – Non-capital |
| – Alberta | | AT1 – Schedule 21 |
| Farm Losses | | Schedule 4 |
| – Quebec | | CO17S.4 – Non-capital |
| – Alberta | | AT1 – Schedule 21 |
| Non-Capital Losses | | Schedule 4 |
| – Quebec | | CO17S.4 – Non-capital |
| – Alberta | | AT1 – Schedule 21 |
| Allowable Business Investment Losses | | Schedule 4 |
| – Quebec | | CO17S.4 – Non-capital |
| – Alberta | | AT1 – Schedule 21 |
| Limited Partnership Losses | | Schedule 4 |
| – Quebec | | CO17S.4 – Non-capital |
| – Alberta | | AT1 – Schedule 21 |
| Surtax Credit Carryforward | | Schedule 37 – Supp. |
| Reserves – Ending Balances | | |
| Capital Gains Reserves | | Schedule 13 |
| – Quebec | | CO17S.11 |
| – Alberta | | AT1 – Schedule 18 |
| Resource Pools | | Schedule 12 |
| – Quebec | | Schedule 12 – QUE |
| – Alberta | | AT1 – Schedule 15 |
| Capital Gains Refund | | |
| RCGTOH at the end of the year | | Schedule 18 – line 160 |

Carryforward Schedule (Continued)

| Subject | Amount | Reference Form |
|---|--------|-----------------------------|
| Investment Tax Credits | | |
| ITC Closing Balance – Qualified Property | | Schedule 31 – line 320 |
| ITC Closing Balance – SR&ED | | Schedule 31 – line 620 |
| ITC Closing Balance – Pre-Production Mining | | Schedule 31 – line 890 |
| ITC Closing Balance – Apprenticeship Job Creation | | Schedule 31 – line 690 |
| ITC Closing Balance – Child Care Spaces | | Schedule 31 – line 790 |
| Scientific Research & Experimental Development | | |
| SR&ED Expenditure Pool Balance | | Schedule 32 – line 470 |
| – Quebec | | RD-222 – line 96 |
| – Alberta | | AT1 – Schedule 16 – line 22 |
| Charitable Donations and Gifts | | |
| Charitable Donations | | Schedule 2 |
| – Quebec | | CO17S.2 – line H |
| – Alberta | | AT1 – Schedule 20 |
| Gifts of Cultural Property | | Schedule 2 |
| – Quebec | | CO17S.2 |
| – Alberta | | AT1 – Schedule 20 |
| Gifts of Ecological Property | | Schedule 2 |
| – Quebec | | CO17S.2 |
| – Alberta | | AT1 – Schedule 20 |
| Gifts of Medecine – Quebec | | CO17S.2 |
| Gifts of Musical Instruments | | CO17S.2 |
| General Rate Income Pool (GRIP) | | |
| GRIP at the end of the year | | Schedule 53 – line 590 |
| Low Rate Income Pool (LRIP) | | |
| LRIP at the end of the year | | Schedule 54 – line 590 |

Nova Scotia – Carryforwards

| Description of Items Carried Forward | Amount | Reference Form |
|--------------------------------------|--------|-------------------------|
| Innovation Equity Tax Credit | | Schedule 349 – line 200 |
| Venture Capital Tax Credit | | Schedule 350 – line 200 |

BALANCE SHEET INFORMATION

SCHEDULE 100

IDENTIFICATION OF THE CORPORATION

| | |
|--------------------|----------------------|
| Name | 14587430 Canada Inc. |
| Business Number | 748003142RC0001 |
| Taxation Year End: | 2024-05-31 |

| GIFI # | Description | Amount |
|--------|-------------|--------|
|--------|-------------|--------|

| | | |
|---|---|--------|
| 3640 Total liabilities and shareholder equity | = | 31,578 |
|---|---|--------|

ASSETS

| | | |
|---|---|--------|
| 1000 Cash and deposits | + | |
| 1001 Cash | + | 26,292 |
| 1121 Inventory of goods for sale | + | 5,129 |
| 1484 Prepaid expenses | + | 649 |
| 1599 Total current assets | + | 32,070 |
| 1740 Machinery, equipment, furniture and fixtures | + | 2,298 |
| 1741 Accum amort - machinery/equip/furn/fixtures | + | (508) |
| 2008 Total tangible capital assets | + | 2,298 |
| 2009 Total accum amort of tangible capital assets | + | (508) |
| 2599 Total assets | = | 33,860 |

LIABILITIES

| | | |
|--|---|--------|
| 2600 Bank overdraft | + | |
| 2620 Amounts payable and accrued liabilities | + | 2,687 |
| 2680 Taxes payable | + | 6,757 |
| 2781 Due to individual shareholder(s) | + | 3,578 |
| 3139 Total current liabilities | + | 13,022 |
| 3499 Total liabilities | = | 13,022 |

SHAREHOLDER EQUITY

| | | |
|----------------------------------|---|--------|
| 3500 Common shares | + | 100 |
| 3600 Retained earnings / deficit | + | 18,456 |
| 3620 Total shareholder equity | = | 18,556 |

RETAINED EARNINGS/DEFICIT

| | | |
|--|---|--------|
| 3660 Retained earnings / deficit - start | + | |
| 3680 Net income / loss | + | 18,456 |
| 3849 Retained earnings / deficit - end | = | 18,456 |

INCOME STATEMENT INFORMATION

SCHEDULE 125

IDENTIFICATION OF THE CORPORATION

Name 14587430 Canada Inc.

Business Number 748003142RC0001

Taxation Year End: 2024-05-31

| GIFI # | Description | Amount |
|--------|-------------|--------|
|--------|-------------|--------|

0001 Operating Name**0002** Description of the operation**0003** Sequence
number

SUMMARY

| | | |
|--|---|---------------|
| 8519 Gross profit / loss | | 72,862 |
| 9369 Net non-farming income | + | 18,456 |
| 9899 Net farm income | + | |
| 9970 Net income/loss before taxes and extraordinary items | = | 18,456 |

EXTRAORDINARY ITEMS AND INCOMES TAXES

| | | |
|---|---|---------------|
| 9975 Extraordinary item(s) | - | |
| 9976 Legal settlements | - | |
| 9980 Unrealized gains / losses | + | |
| 9985 Unusual items | - | |
| 9990 Current income taxes | - | |
| 9995 Deferred income tax provision | - | |
| 9998 Total - Other comprehensive income | + | |
| 9999 Net income / loss after taxes and extraordinary items | = | 18,456 |

INCOME

| | | |
|--|---|---------|
| 8000 Trade sales of goods and services | + | 181,235 |
| 8089 Total sales of goods and services | + | 181,235 |
| 8299 Total revenue | = | 181,235 |

EXPENSES

| | | |
|---|---|---------|
| 8300 Opening inventory | + | |
| 8320 Purchases / cost of materials | + | 111,220 |
| 8500 Closing inventory | + | (2,847) |
| 8518 Cost of sales | = | 108,373 |
| 8520 Advertising and promotion | + | 1,606 |
| 8523 Meals and entertainment | + | 518 |
| 8622 Employers portion of employee benefits | + | 1,463 |
| 8670 Amortization of tangible assets | + | 508 |
| 8690 Insurance | + | 1,851 |
| 8710 Interest and bank charges | + | 2,218 |
| 8810 Office expenses | + | 1,998 |
| 8813 Data processing | + | 1,135 |
| 8860 Professional fees | + | 879 |
| 8911 Real estate rental | + | 8,235 |
| 8960 Repairs and maintenance | + | 429 |
| 9060 Salaries and wages | + | 23,485 |
| 9130 Supplies | + | 5,494 |
| 9131 Small tools | + | 23 |
| 9270 Other expenses | + | 71 |
| 9275 Delivery, freight and express | + | 100 |

INCOME STATEMENT INFORMATION

SCHEDULE 125

IDENTIFICATION OF THE CORPORATION

| | | | |
|-----------------|----------------------|--------------------|------------|
| Name | 14587430 Canada Inc. | | |
| Business Number | 748003142RC0001 | Taxation Year End: | 2024-05-31 |

| GIFI # | Description | Amount |
|--------|-------------|--------|
|--------|-------------|--------|

EXPENSES

| | | | |
|------|------------------------------------|---|---------|
| 9281 | Vehicle expenses | + | 4,393 |
| 9367 | Total operating expenses | + | 54,406 |
| 9368 | Total expenses | = | 162,779 |

FARMING INCOME

| | | | |
|------|-------------------------------|---|--|
| 9370 | Grains and oilseeds | + | |
| 9659 | Total farm revenue | + | |

FARMING EXPENSES

| | | | |
|------|-------------------------------|---|--|
| 9660 | Crop expenses | + | |
| 9898 | Total farm expenses | + | |

General Index of Financial Information (GIFI) – Additional Information
(2021 and later tax years)

| | | |
|----------------------|-----------------|------------------------------|
| Corporation's name | Business number | Tax year-end YearMonthDay |
| 14587430 Canada Inc. | 748003142RC0001 | 2024-05-31 |

- Corporations need to complete all parts of this schedule that apply and include it with their T2 return along with their other GIFI schedules.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI), and Guide T4012, T2 Corporation – Income Tax Guide.

Part 1 – Information on the person primarily involved with the financial information

Can you identify the person* specified in the heading of Part 1?111YesXNo

If you answered **no**, go to Part 2.

Does that person have a professional designation in accounting?095YesNoX

Is that person connected** with the corporation?097YesXNo

* A person primarily involved with the financial information is a person who has more than a 50% involvement in preparing the financial information that the T2 return is based on. For example, if three persons prepared the financial information by doing respectively 30%, 30%, and 40% of the work, answer **no** at line 111. If they did respectively 10%, 20%, and 70% of the work, answer **yes** at line 111 and complete Part 1 by referring only to the third person.

** 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

Choose one or more of the following options that represent your involvement and that of the person referred to in Part 1:

Completed an auditor's report300

Completed a review engagement report301

Conducted a compilation engagement302

Provided accounting services303

Provided bookkeeping services304

Other (please specify)305Bookkeeping done internally; financial statements generated

Part 3 – Reservations

If you selected option **300** or **301** in Part 2 above, answer the following question:

Has the person referred to in Part 1 expressed a reservation?099YesNo

Part 4 – Other information

Were notes to the financial statements prepared?101YesXNo

Did the corporation have any subsequent events?104YesNoX

Did the corporation re-evaluate its assets during the tax year?105YesNoX

Did the corporation have any contingent liabilities during the tax year?106YesNoX

Did the corporation have any commitments during the tax year?107YesNoX

Does the corporation have investments in joint venture(s) or partnership(s)?108YesNoX

Protected B when completed

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

Yes

☐

No

☒If **yes**, enter the amount recognized:**In net income**
Increase (decrease)**In OCI**
Increase (decrease)

Property, plant, and equipment

210**211**

Intangible assets

215**216**

Investment property

220

Biological assets

225

Financial instruments

230**231**

Other

235**236****Financial instruments**

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

250

Yes

☐

No

☒

Did the corporation apply hedge accounting during the tax year?

255

Yes

☐

No

☒

Did the corporation discontinue hedge accounting during the tax year?

260

Yes

☐

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

Yes

☐

No

☒If **yes**, you have to maintain a separate reconciliation.**Part 5 – Information on the person who prepared the T2 return**

If the person who prepared the T2 return has a professional designation in accounting but is not the person identified in Part 1, choose all of the following options that apply:

Prepared the T2 return and the financial information contained therein

310☐

The client provided the financial statements

311☐

The client provided a trial balance

312☐

The client provided a general ledger

313☐Other (please specify) **314** _____

Notes to financial statements

Identification of the corporation

| | | | |
|-----------------|----------------------|-------------------|------------|
| Name | 14587430 Canada Inc. | | |
| Business number | 748003142RC0001 | Taxation year end | 2024-05-31 |

14587430 Canada Inc. (Curly's Canteen)

Notes to the financial statements

Year ended May 31, 2024

1. Nature of operations

The corporation carries on Quick Service Restaurant in a hockey stadium.

2. Basis of presentation

These financial statements have been prepared on the accrual basis of accounting using the historical cost basis.

3. Revenue recognition

Revenue is recognized at the time goods are sold and services are rendered. Amounts are presented net of refunds and discounts.

4. Inventory

Inventory consists of food and beverage inventory held for resale and is valued at the lower of cost and net realizable value. For FY2024, a formal physical inventory count process was implemented in the subsequent fiscal year; accordingly, the inventory balance at May 31, 2024 was estimated by management using an itemized schedule at cost.

5. Property and equipment

Property and equipment are recorded at cost. Amortization is provided on a basis intended to approximate the decline in service potential of the related assets.

6. Income taxes and government remittances

The corporation is a Canadian-controlled private corporation. Income tax expense comprises current tax. Taxes payable on the balance sheet may include GST/HST and Payroll remittances.

7. Related party transactions and balances

The corporation is controlled by its shareholders. Amounts due to/from shareholders relate primarily to shareholder-paid business expenses and reimbursements and other amounts payable to shareholders. These balances are non-interest-bearing and due on demand unless otherwise agreed.

8. Subsequent events

There have been no subsequent events requiring adjustment to these financial statements.

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. A shorter version of the return, the T2SHORT, is available for eligible corporations.

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. You have to file the return within six months after the end of the corporation's tax year.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation – Income Tax Guide.

Identification

Business number (BN)

001

748003142RC0001

Corporation's name

002

14587430 Canada Inc.

Address of head office

Has this address changed since the last time the CRA was notified?

010

Yes

No

X

If yes, complete lines 011 to 018.

011

012

City

Province, territory, or state

015

016

Country (other than Canada)

Postal or ZIP code

017

018

Mailing address (if different from head office address)

Has this address changed since the last time the CRA was notified?

020

Yes

No

X

If yes, complete lines 021 to 028.

021

022

023

City

Province, territory, or state

025

026

Country (other than Canada)

Postal or ZIP code

027

028

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

Has this address changed since the last time the CRA was notified?

030

Yes

No

X

If yes, complete lines 031 to 038.

031

032

City

Province, territory, or state

035

036

Country (other than Canada)

Postal or ZIP code

037

038

040

Type of corporation at the end of the tax year (tick one)

X

1 Canadian-controlled private corporation (CCPC)

2 Other private corporation

3 Public corporation

4 Corporation controlled by a public corporation

5 Other corporation (specify)

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

043

Year

Month

Day

To which tax year does this return apply?

Tax year start

060

Year

Month

Day

2023

06

01

Tax year-end

061

Year

Month

Day

2024

05

31

Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060?

063

Yes

No

X

If yes, provide the date control was acquired

065

Year

Month

Day

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)?

066

Yes

No

X

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

067

Yes

No

X

Is this the first year of filing after:

Incorporation?

070

Yes

No

X

Amalgamation?

071

Yes

No

X

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

Yes

No

X

If yes, complete and attach Schedule 24.

Is this the final tax year before amalgamation?

076

Yes

No

X

Is this the final return up to dissolution?

078

Yes

No

X

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

079

Is the corporation a resident of Canada?

080

Yes

No

X

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

Yes

No

X

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 Exempt under paragraph 149(1)(e) or (l)

2 Exempt under paragraph 149(1)(j)

4 Exempt under other paragraphs of section 149

Do not use this area

095

096

098

T2 E (11/24)

Version 28.01

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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? | 150 <input type="checkbox"/> | 9 |
| Is the corporation an associated CCPC? | 160 <input type="checkbox"/> | 23 |
| Is the corporation an associated CCPC that is claiming the expenditure limit? | 161 <input type="checkbox"/> | 49 |
| Does the corporation have any non-resident shareholders who own voting shares? | 151 <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 | 162 <input type="checkbox"/> | 11 |
| If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee? | 163 <input type="checkbox"/> | 44 |
| Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada? | 164 <input type="checkbox"/> | 14 |
| Is the corporation claiming a deduction for payments to a type of employee benefit plan? | 165 <input type="checkbox"/> | 15 |
| Is the corporation claiming a loss or deduction from a tax shelter? | 166 <input type="checkbox"/> | T5004 |
| Is the corporation a member of a partnership for which a partnership account number has been assigned? | 167 <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)? | 168 <input type="checkbox"/> | 22 |
| Did the corporation own any shares in one or more foreign affiliates in the tax year? | 169 <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 Income Tax Regulations? | 170 <input type="checkbox"/> | 29 |
| Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents? | 171 <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? | 173 <input checked="" type="checkbox"/> | 50 |
| Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year? | 172 <input type="checkbox"/> | |
| Does the corporation earn income from one or more Internet web pages or websites? | 180 <input checked="" type="checkbox"/> | 88 |
| Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes? | 201 <input checked="" type="checkbox"/> | 1 |
| Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine? | 202 <input type="checkbox"/> | 2 |
| Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund? | 203 <input type="checkbox"/> | 3 |
| Is the corporation claiming any type of losses? | 204 <input 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? | 205 <input type="checkbox"/> | 5 |
| Has the corporation realized any capital gains or incurred any capital losses during the tax year? | 206 <input type="checkbox"/> | 6 |
| i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)? | 207 <input type="checkbox"/> | 7 |
| Does the corporation have any property that is eligible for capital cost allowance? | 208 <input checked="" type="checkbox"/> | 8 |
| Does the corporation have any resource-related deductions? | 212 <input type="checkbox"/> | 12 |
| Is the corporation claiming deductible reserves? | 213 <input type="checkbox"/> | 13 |
| Is the corporation claiming a patronage dividend deduction? | 216 <input type="checkbox"/> | 16 |
| Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction? | 217 <input type="checkbox"/> | 17 |
| Is the corporation an investment corporation or a mutual fund corporation? | 218 <input type="checkbox"/> | 18 |
| Is the corporation carrying on business in Canada as a non-resident corporation? | 220 <input type="checkbox"/> | 20 |
| Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits? | 221 <input type="checkbox"/> | 21 |
| Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits? .. | 227 <input type="checkbox"/> | 27 |
| Is the corporation claiming an investment tax credit? | 231 <input type="checkbox"/> | 31 |
| Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures? | 232 <input type="checkbox"/> | T661 |
| Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000? | 233 <input type="checkbox"/> | 33/34/35 |
| Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000? | 234 <input type="checkbox"/> | |
| Is the corporation subject to gross Part VI tax on capital of financial institutions? | 238 <input type="checkbox"/> | 38 |
| Is the corporation claiming a Part I tax credit? | 242 <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? | 243 <input type="checkbox"/> | 43 |
| Is the corporation agreeing to a transfer of the liability for Part VI.1 tax? | 244 <input type="checkbox"/> | 45 |
| 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? | 250 <input type="checkbox"/> | 39 |
| Is the corporation claiming a Canadian film or video production tax credit? | 253 <input type="checkbox"/> | T1131 |
| Is the corporation claiming a film or video production services tax credit? | 254 <input type="checkbox"/> | T1177 |
| Is the corporation claiming a Canadian journalism labour tax credit? | 272 <input type="checkbox"/> | 58 |
| Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.) | 255 <input type="checkbox"/> | 92 |

Attachments (continued)

| | | | |
|--|-----|--------------------------|-------|
| Did the corporation have any foreign affiliates in the tax year? | 271 | <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? | 259 | <input type="checkbox"/> | T1135 |
| Did the corporation transfer or loan property to a non-resident trust? | 260 | <input type="checkbox"/> | T1141 |
| Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year? | 261 | <input type="checkbox"/> | T1142 |
| Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada? | 262 | <input type="checkbox"/> | T1145 |
| Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts? | 263 | <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? | 264 | <input type="checkbox"/> | T1174 |
| Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year? | 265 | <input type="checkbox"/> | 55 |
| Has the corporation made an election under subsection 89(11) not to be a CCPC? | 266 | <input type="checkbox"/> | T2002 |
| Has the corporation revoked any previous election made under subsection 89(11)? | 267 | <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? | 268 | <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? | 269 | <input type="checkbox"/> | 54 |
| Is the corporation claiming a return of fuel charge proceeds to farmers tax credit? | 273 | <input type="checkbox"/> | 63 |
| Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)? | 274 | <input type="checkbox"/> | 59 |
| Is the corporation claiming an air quality improvement tax credit? | 275 | <input type="checkbox"/> | 65 |
| Is the corporation subject to the additional 1.5% tax on banks and life insurers? | 276 | <input type="checkbox"/> | 68 |
| Is the corporation a covered entity that redeemed, acquired or cancelled equity of the corporation in the tax year? | 277 | <input type="checkbox"/> | 56 |
| Is the corporation subject to the excessive interest and financing expenses limitation (EIFEL) rules contained primarily in sections 18.2 and 18.21, or is it a party to any election under the EIFEL rules? | 278 | <input type="checkbox"/> | 130 |

Additional information

| | | | |
|--|-------------------------|---|--|
| Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? | 270 | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Is the corporation inactive? | 280 | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Did the corporation meet the definition of substantive CCPC under subsection 248(1) at any time during the tax year? | 290 | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents. | 284 Stadium Concessions | 285 100 | % |
| | 286 | 287 | % |
| | 288 | 289 | % |
| Did the corporation immigrate to Canada during the tax year? | 291 | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Did the corporation emigrate from Canada during the tax year? | 292 | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Do you want to be considered as a quarterly instalment remitter if you are eligible? | 293 | Yes <input checked="" type="checkbox"/> | 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 | Year Month Day | |
| If the corporation's major business activity is construction, did you have any subcontractors during the tax year? | 295 | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

Taxable income

| | | | |
|---|---|--------|---|
| Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL | 300 | 18,358 | A |
| Deduct: | | | |
| Charitable donations from Schedule 2 | 311 | | |
| Cultural gifts from Schedule 2 | 313 | | |
| Ecological gifts from Schedule 2 | 314 | | |
| 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 | | |
| Employer deduction for non-qualified securities | 352 | | |
| | Subtotal | | B |
| | Subtotal (amount A minus amount B) (if negative, enter "0") | 18,358 | C |
| Section 110.5 additions or subparagraph 115(1)(a)(vii) additions | 355 | | D |
| Taxable income (amount C plus amount D) | 360 | 18,358 | |

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

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

| | | | |
|--|------------|---------|---|
| Income eligible for the small business deduction from Schedule 7 | 400 | 18,358 | A |
| Taxable income from line 360 on page 3, minus 100/28 of the amount on line 632* on page 8, minus 4 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax | 405 | 18,358 | B |
| Business limit (see notes ¹ and ² below) | 410 | 500,000 | 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

Taxable capital business limit reduction

$$\text{Amount C } 500,000 \times \frac{\mathbf{415}^{***}}{90,000} = \text{D } 90,000 \quad \text{E}$$

Passive income business limit reduction

$$\text{Adjusted aggregate investment income from Schedule 7**** } \mathbf{417} - 50,000 = \text{F}$$

$$\text{Amount C } \frac{500,000}{100,000} \times \text{Amount F } = \text{G}$$

$$\text{The greater of amount E and amount G } \mathbf{422} \quad \text{H}$$

$$\text{Reduced business limit (amount C } \mathbf{426} \text{ minus amount H) (if negative, enter "0")} \quad \mathbf{500,000} \quad \text{I}$$

$$\text{Business limit the CCPC assigns under subsection 125(3.2) (from line 515 below)} \quad \text{J}$$

$$\text{Reduced business limit after assignment (amount I } \mathbf{428} \text{ minus amount J)} \quad \mathbf{500,000} \quad \text{K}$$

$$\text{Small business deduction - Amount A, B, C, or K, whichever is the least } 18,358 \times 19\% = \mathbf{430} \quad 3,488$$

Enter amount from line 430 at amount L on page 8.

* 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) \times 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) \times 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

Small business deduction (continued)

Specified corporate income and assignment under subsection 125(3.2)

| L Business number of the corporation receiving the assigned amount 490 | M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L ³ 500 | N Business limit assigned to corporation identified in column L ⁴ 505 |
|---|--|--|
| 1. | | |
| 2. | | |
| 3. | | |
| 4. | | |
| Total 510 | | Total 515 |

- Notes:**
3. This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
- (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and

(B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to

(I) persons (other than the private corporation) with which the corporation deals at arm's length, or

(II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula A – B, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

| | | |
|---|--------|---|
| Taxable income from line 360 on page 3 | 18,358 | A |
| Lesser of amounts 9B and 9H from Part 9 of Schedule 27 | | B |
| Amount 13K from Part 13 of Schedule 27 | | C |
| Personal services business income | 432 | D |
| Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* | 18,358 | E |
| Aggregate investment income from line 440 on page 6** | | F |
| Subtotal (add amounts B to F) | 18,358 | G |
| Amount A minus amount G (if negative, enter "0") | | H |
| General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13% | | I |
| Enter amount I on line 638 on page 8. | | |

* This is not applicable to substantive CCPCs.

** 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, a substantive CCPC, 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 line 360 on page 3 | | J |
| Lesser of amounts 9B and 9H from Part 9 of Schedule 27 | | K |
| Amount 13K from Part 13 of Schedule 27 | | L |
| Personal services business income | 434 | M |
| Subtotal (add amounts K to M) | | N |
| Amount J minus amount N (if negative, enter "0") | | O |
| General tax reduction – Amount O multiplied by 13% | | P |
| Enter amount P on line 639 on page 8. | | |

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Aggregate investment income
from Schedule 7 **440** × 30 2/3% = A

Foreign non-business income tax credit from line 632 on page 8 B

Foreign investment income
from Schedule 7 **445** × 8% = C

Subtotal (amount B **minus** amount C) (if negative, enter "0") D

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

Taxable income from line 360 on page 3 18,358 F

Amount from line 400, 405, 410, or 428 on page 4,
whichever is the least * 18,358 G

Foreign non-business
income tax credit from
line 632 on page 8 × 75/29 = .. H

Foreign business income
tax credit from line 636
on page 8 × 4 = .. I

Subtotal (**add** amounts G to I) 18,358 J

Subtotal (amount F **minus** amount J) K × 30 2/3% = L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9) 1,652 M

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

* This is not applicable to substantive CCPCs.

Refundable dividend tax on hand

| | | |
|--|------------|---|
| Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (line 530 of the preceding tax year) . . | 520 | A |
| Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0") | 535 | B |
| Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3) . . | C | |
| Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3) | D | |
| Subtotal (amount C plus amount D) | ► | E |
| Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary | 525 | F |
| ERDTOH dividend refund for the previous tax year | 570 | G |
| Refundable portion of Part I tax (from line 450 on page 6) | | H |
| Part IV tax before deductions (amount 2A from Schedule 3) | I | |
| Part IV tax allocated to ERDTOH (amount E) | J | |
| Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43) | K | |
| Subtotal (amount I minus total of amounts J and K) | ► | L |
| Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary | 540 | M |
| NERDTOH dividend refund for the previous tax year | 575 | N |
| 38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3) | | O |
| Part IV tax payable allocated to NERDTOH, net of losses claimed (amount L minus amount O) (if negative enter "0") | | P |
| NERDTOH at the end of the tax year (total of amounts B, H, M, and P minus amount N) (if negative, enter "0") | 545 | |
| Part IV tax payable allocated to ERDTOH, net of losses claimed (amount E minus the amount, if any, by which amount O exceeds amount L) (if negative, enter "0") | | Q |
| ERDTOH at the end of the tax year (total of amounts A, F, and Q minus amount G) (if negative, enter "0") | 530 | |

Dividend refund

| | |
|--|----|
| 38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3) | AA |
| ERDTOH balance at the end of the tax year (line 530) | BB |
| Eligible dividend refund (amount AA or BB, whichever is less) | CC |
| 38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3) | DD |
| NERDTOH balance at the end of the tax year (line 545) | EE |
| Non-eligible dividend refund (amount DD or EE, whichever is less) | FF |
| Amount DD minus amount EE (if negative, enter "0") | GG |
| Amount BB minus amount CC (if negative, enter "0") | HH |
| Additional non-eligible dividend refund (amount GG or HH, whichever is less) | II |
| Dividend refund – Amount CC plus amount FF plus amount II | JJ |
| Enter amount JJ on line 784 on page 9. | |

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) multiplied by 38% 550 6,976 A

Additional tax on personal services business income (section 123.5)

Taxable income from a personal services business 555 x 5% = 560 B

Additional tax on banks and life insurers from Schedule 68 565 C

Total labour requirements addition to tax 580 D

Recapture of investment tax credit from Schedule 31 602 E

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) or substantive CCPC's investment income (if it was a CCPC throughout the tax year or a substantive CCPC at any time in the tax year)

Aggregate investment income from line 440 on page 6 F

Taxable income from line 360 on page 3 18,358 G

Deduct:

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* 18,358 H

Net amount (amount G minus amount H) I

Refundable tax on CCPC's or substantive CCPC's investment income – 10 2/3% of whichever is less: amount F or amount I 604 J

Subtotal (add amounts A to E and J) 6,976 K

Deduct:

Small business deduction from line 430 on page 4 3,488 L

Federal tax abatement 608 1,836

Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27 616

Investment corporation deduction 620

Taxed capital gains 624

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 I on page 5 638

General tax reduction from amount P 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 5,324 M

Part I tax payable – Amount K minus amount M 1,652 N

Enter amount N on line 700 on page 9.

* This is not applicable to substantive CCPCs.

Privacy notice

Personal information (including the SIN) is collected to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for the purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at canada.ca/cra-information-about-programs.

Summary of tax and credits

| | | |
|--|-----|-------|
| Federal tax | | |
| Part I tax payable from amount N on page 8 | 700 | 1,652 |
| Part II.2 tax payable from Schedule 56 | 705 | |
| 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 VI.2 tax payable from Schedule 67 | 725 | |
| Part XIII.1 tax payable from Schedule 92 | 727 | |
| Part XIV tax payable from Schedule 20 | 728 | |
| Total federal tax | | 1,652 |

| | | |
|---|--------|-------------|
| Add provincial or territorial tax: | | |
| Provincial or territorial jurisdiction | 750 NS | |
| (if more than one jurisdiction, enter "multiple" and complete Schedule 5) | | |
| Net provincial or territorial tax payable (except Quebec and Alberta) | 760 | 459 |
| Total tax payable | | 770 2,111 A |

| | | |
|---|-----|-------|
| Deduct other credits: | | |
| Investment tax credit refund from Schedule 31 | 780 | |
| Dividend refund from amount JJ on page 7 | 784 | |
| Federal capital gains refund from Schedule 18 | 788 | |
| Federal qualifying environmental trust tax credit refund | 792 | |
| Return of fuel charge proceeds to farmers tax credit from Schedule 63 | | |
| | 795 | |
| Canadian film or video production tax credit (Form T1131) | 796 | |
| Film or video production services tax credit (Form T1177) | 797 | |
| Canadian journalism labour tax credit from Schedule 58 | 798 | |
| 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 |
| Balance (amount A minus amount B) | | 2,111 |

If the result is negative, you have a **refund**. If the result is positive, you have a **balance owing**.
Enter the amount below on whichever line applies.

Generally, the CRA does not charge or refund a difference of \$2 or less.

| | | | | | |
|-------------|-----|--------------------------|--------|---------------|-------|
| Refund code | 894 | <input type="checkbox"/> | Refund | Balance owing | 2,111 |
|-------------|-----|--------------------------|--------|---------------|-------|

For information on how to enrol for direct deposit, go to canada.ca/cra-direct-deposit.

For information on how to make your payment, go to canada.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 | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| If this return was prepared by a tax preparer for a fee, provide their: EFILE number | | | 920 | | |
| ReplID | | | 925 | JC98XW5 | |

Certification

I, **950** Ripley, **951** Dwayne, **954** President, 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 2024-05-31
Date (yyyy/mm/dd)

Signature of the authorized signing officer of the corporation

956 (902) 669-2700
Telephone number

Is the contact person the same as the authorized signing officer? If **no**, complete the information below

957 Yes ☐ No ☒

958 Thomas McCrossin
Name of other authorized person

959 (902) 321-6749
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

Bar Code Return (BCR) validity checks failed

No bar codes were generated

Tax return cannot be filed with CRA

These tax calculations failed the validity checks for bar codes. Therefore, no bar codes were generated and you will not be able to file this return with the CRA.

The CRA imposes certain validity checks on approved software to ensure that it can process BCR's accurately and quickly. Tax returns containing BCR's that fail these checks are re-routed by the CRA to a manual assessment process which results in potential delays of several months and increased communication between the CRA and the taxpayer.

BCR validity checks relate mainly to incomplete or inconsistent data entry. Review the error and warning messages shown on the diagnostics report and in the data editor, then make the required changes and recalculate.

Forcing the generation of the Bar Code Return

In a situation where you are unable to resolve all the problems encountered, you may use the keyword BCR-OV to force the generation of the Bar Code Return.

Note however that this alternative should only be used in rare and exceptional cases.

A tax return that fails the DT Max validity checks will also fail the CRA checks, and will therefore be delayed and re-routed to the manual assessment process.

Protected B when completed

Amount A **plus** line 500 19,223 B

Deduct:

Gain on disposal of assets per financial statements **401** _____

Non-taxable dividends under section 83 from Schedule 3 **402** _____

Capital cost allowance from Schedule 8 **403** 865

Terminal loss from Schedule 8 **404** _____

Allowable business investment loss from Schedule 6 **406** _____

Foreign non-business tax deduction under subsection 20(12) **407** _____

Holdbacks **408** _____

Deferred and prepaid expenses **409** _____

Depreciation in inventory – end of prior year **410** _____

SR&ED expenditures claimed in the year on line 460 from Form T661 **411** _____

Other reserves on line 280 from Schedule 13 **413** _____

Reserves from financial statements – balance at the beginning of the year **414** _____

Patronage dividend deduction from Schedule 16 **416** _____

Contributions to deferred income plans from Schedule 15 **417** _____

Incorporation expenses under paragraph 20(1)(b) **418** _____

Amount E on page 4 **499** _____

Total (lines 401 to 499) **510** 865 ► 865

Net income (loss) for income tax purposes (amount B **minus** line 510) 18,358 C

Enter amount C on line 300 on page 3 of the T2 return.

Add:

| | | |
|--|-----|--|
| Accounts payable and accruals for cash basis – closing | 201 | |
| Accounts receivable and prepaid for cash basis – opening | 202 | |
| Accrual inventory – opening | 203 | |
| Accrued dividends – prior year | 204 | |
| Capital items expensed | 206 | |
| Debt issue expense | 208 | |
| Deemed dividend income | 209 | |
| Deemed interest on loans to non-residents | 210 | |
| Deemed interest received | 211 | |
| Development expenses claimed in current year | 212 | |
| Dividend stop-loss adjustment | 213 | |
| Dividends credited to the investment account | 214 | |
| Exploration expenses claimed in current year | 215 | |
| Financing fees deducted in books | 216 | |
| Foreign accrual property income | 217 | |
| Foreign affiliate property income | 218 | |
| Foreign exchange included in retained earnings | 219 | |
| Gain on settlement of debt | 220 | |
| Interest paid on income debentures | 221 | |
| Limited partnership losses from Schedule 4 | 222 | |
| Mandatory inventory adjustment – included in current year | 224 | |
| Non-deductible advertising | 226 | |
| Non-deductible interest | 227 | |
| Non-deductible legal and accounting fees | 228 | |
| Optional value of inventory – included in current year | 229 | |
| Other expenses from financial statements | 230 | |
| Recapture of SR&ED expenditures from Form T661 | 231 | |
| Resource amounts deducted | 232 | |
| Restricted farm losses – current year from Schedule 4 | 233 | |
| Sales tax assessments | 234 | |
| Share issue expense | 235 | |
| Write-down of capital property | 236 | |
| Amounts received in respect of qualifying environmental trust per paragraphs 12(1)(z.1) and 12(1)(z.2) | 237 | |
| Contractors' completion method adjustment: revenue net of costs on contracts under two years – previous year | 238 | |
| Taxable/non-deductible other comprehensive income items | 239 | |
| Book loss of joint ventures | 248 | |
| Book loss of partnerships | 249 | |
| Hybrid mismatch amount under subsection 18.4(4) or 12.7(3) | 250 | |

Other additions:

| Description | Amount |
|--|-------------------|
| 605 | 295 |
| 1. | |
| 2. | |
| 3. | |
| 4. | |
| If you need more space, attach additional schedules. | Total of column 2 |

► 296

Total of lines 201 to 250 and line 296 _____ D
Enter amount D on line 199 on page 1.

Protected B when completed

Deduct:

| | | |
|---|------------|-------|
| Accounts payable and accruals for cash basis – opening | 300 | _____ |
| Accounts receivable and prepaid for cash basis – closing | 301 | _____ |
| Accrual inventory – closing | 302 | _____ |
| Accrued dividends – current year | 303 | _____ |
| Bad debt | 304 | _____ |
| Equity in income from subsidiaries or affiliates | 306 | _____ |
| Exempt income under section 81 | 307 | _____ |
| Mandatory inventory adjustment – included in prior year | 309 | _____ |
| Contributions to a qualifying environmental trust | 310 | _____ |
| Non-Canadian advertising expenses – broadcasting | 311 | _____ |
| Non-Canadian advertising expenses – printed materials | 312 | _____ |
| Optional value of inventory – included in prior year | 313 | _____ |
| Other income from financial statements | 314 | _____ |
| Payments made for allocations in proportion to borrowing and bonus interest payments from Schedule 17 | 315 | _____ |
| Contractors' completion method adjustment: revenue net of costs on contracts under two years – current year | 316 | _____ |
| Non-taxable/deductible other comprehensive income items | 347 | _____ |
| Book income of joint venture | 348 | _____ |
| Book income of partnership | 349 | _____ |
| Adjustment for hybrid mismatch amount under paragraph 20(1)(yy) | 350 | _____ |

Resource deductions:

| | | |
|---|------------|-------|
| Canadian development expenses from Schedule 12 | 340 | _____ |
| Canadian exploration expenses from Schedule 12 | 341 | _____ |
| Canadian oil and gas property expenses from Schedule 12 | 342 | _____ |
| Depletion from Schedule 12 | 344 | _____ |
| Foreign exploration and development expenses from Schedule 12 | 345 | _____ |

Other deductions:

| | Description | Amount |
|--|-------------|------------|
| | 705 | 395 |
| 1. | | |
| 2. | | |
| 3. | | |
| 4. | | |
| If you need more space, attach additional schedules. | | |
| Total of column 2 | | |

► **396** _____

Total of lines 300 to 350 and line 396 **E**
Enter amount E at line 499 on page 2.

Capital Cost Allowance (CCA)
(2021 and later tax years)

| | | |
|----------------------|-----------------|--------------------------------------|
| Corporation's name | Business number | Tax year-end Year Month Day |
| 14587430 Canada Inc. | 748003142RC0001 | 2024-05-31 |

For more information, see the section called "Capital Cost Allowance" in Guide T4012, *T2 Corporation – Income Tax*.

Unless otherwise stated, all legislative references are to the federal *Income Tax Act*.

Is the corporation electing under subsection 1101(5q) of the *Income Tax Regulations*? **101** ☐ Yes ☒ No

Part 1 – Agreement between associated eligible persons or partnerships (EPOPs)

Are you associated in the tax year with one or more EPOPs with which you have entered into an agreement under subsection 1104(3.3) of the Regulations? **105** Yes ☐ No ☒

If you answered **yes**, fill out Part 1. Otherwise, go to Part 2.

Enter a percentage assigned to each associated EPOP (including your corporation) as determined in the agreement.

This percentage will be used to allocate the immediate expensing limit. The total of all the percentages assigned under the agreement should not exceed 100%. If the total is more than 100%, then the associated group has an immediate expensing limit of nil. For more information about the immediate expensing limit, see note 12 in Part 2.

| 1 Name of EPOP | 2 Identification number Note 1 | 3 Percentage assigned under the agreement |
|-------------------|--|--|
| 110 | 115 | 120 |
| 1. | | |
| 2. | | |
| 3. | | |
| 4. | | |
| 5. | | |
| 6. | | |
| 7. | | |
| Total | | |

Immediate expensing limit allocated to the corporation (see **Note 2**) **125**

Note 1: The identification number is the social insurance number, business number, or partnership account number of the EPOP.

Note 2: Multiply 1.5 million by the percentage assigned to your corporation in column 3. If the total of column 3 is more than 100%, enter "0".

Part 2 – CCA calculation

| 1 Class number Note 3 200 | 2 Undepreciated capital cost (UCC) at the beginning of the year 201 | 3 Cost of acquisitions during the year (new property must be available for use) Note 4 203 | 4 Cost of acquisitions from column 3 that are designated immediate expensing property (DIEP) Note 5 232 | 5 Adjustments and transfers (show amounts that will reduce the undepreciated capital cost in brackets) Note 6 205 | 6 Amount from column 5 that is assistance received or receivable during the year for a property, subsequent to its disposition Note 7 221 | 7 Amount from column 5 that is repaid during the year for a property, subsequent to its disposition Note 8 222 | 8 Proceeds of dispositions Note 9 207 |
|---|--|--|---|---|---|---|---|
| 1. 8 | | 1,100 | | | | | |
| 2. 8 | | 550 | | | | | |
| 3. 50 | | 648 | | | | | |
| 4. | | | | | | | |
| 5. | | | | | | | |
| 6. | | | | | | | |
| 7. | | | | | | | |
| 8. | | | | | | | |

| 9 Proceeds of dispositions of the DIEP (enter amount from column 8 that relates to the DIEP reported in column 4) 234 | 10 UCC (column 2 plus column 3 plus or minus column 5 minus column 8) Note 10 | 11 UCC of the DIEP (enter the UCC amount that relates to the DIEP reported in column 4) Note 11 236 | 12 Immediate expensing Note 12 238 | 13 Cost of acquisitions on remainder of Class (column 3 minus column 12) 235 | 14 Cost of acquisitions from column 13 that are accelerated investment incentive properties (AIIP) or properties included in Classes 54 to 56 Note 13 225 | 15 Remaining UCC (column 10 minus column 12) (if negative, enter "0") | 16 Proceeds of disposition available to reduce the UCC of AIIP and property included in Classes 54 to 56 (column 8 plus column 6 minus column 13 plus column 14 minus column 7) (if negative, enter "0") |
|---|--|--|---|---|---|--|---|
| 1. 1,100 | | | | 1,100 | 1,100 | 1,100 | |
| 2. 550 | | | | 550 | 550 | 550 | |
| 3. 648 | | | | 648 | 648 | 648 | |
| 4. | | | | | | | |
| 5. | | | | | | | |
| 6. | | | | | | | |
| 7. | | | | | | | |
| 8. | | | | | | | |
| Totals | | | | | | | |

Part 2 – CCA calculation (continued)

| | 17 Net capital cost additions of AIIP and property included in Classes 54 to 56 acquired during the year (column 14 minus column 16) (if negative, enter "0") | 18 UCC adjustment for AIIP and property included in Classes 54 to 56 acquired during the year (column 17 multiplied by the relevant factor) Note 14 | 19 UCC adjustment for property acquired during the year other than AIIP and property included in Classes 54 to 56 (0.5 multiplied by the result of column 13 minus column 14 minus column 6 plus column 7 minus column 8) (if negative, enter "0") Note 15 224 | 20 CCA rate % Note 16 212 | 21 Recapture of CCA Note 17 213 | 22 Terminal loss Note 18 215 | 23 CCA (for declining balance method, the result of column 15 plus column 18 minus column 19, multiplied by column 20, or a lower amount, plus column 12) Note 19 217 | 24 UCC at the end of the year (column 10 minus column 23) 220 |
|---------------|---|---|--|--|--|---|---|---|
| 1. | 1,100 | | | 20 | | | 220 | 880 |
| 2. | 550 | | | 20 | | | 110 | 440 |
| 3. | 648 | 324 | | 55 | | | 535 | 113 |
| 4. | | | | | | | | |
| 5. | | | | | | | | |
| 6. | | | | | | | | |
| 7. | | | | | | | | |
| 8. | | | | | | | | |
| Totals | | | | | | | 865 | |

Enter the total of column 21 on line 107 of Form T2 SCH 1, *Net Income (Loss) for Income Tax Purposes*.
Enter the total of column 22 on line 404 of Form T2 SCH 1.
Enter the total of column 23 on line 403 of Form T2 SCH 1.

- Note 3: If a class number has not been provided in Schedule II of the *Income Tax Regulations* for a particular class of property, use the subsection provided in Regulation 1101.
- Note 4: Include any property acquired in previous years that has now become available for use, net of any government assistance received or entitled to be received in the year from a government, municipality or other public authority, or a reduction of capital cost after the application of section 80. This property would have been previously excluded from column 3. List separately any acquisitions of property in the class that are not subject to the 50% rule. See Income Tax Folio S3-F4-C1, *General Discussion of Capital Cost Allowance*, for exceptions to the 50% rule. Do not include any amount in column 3 in respect of property included in column 5 (see note 6). See Guide T4012 for more information about the cost of acquisitions during the year.
- Note 5: A DIEP reported in column 4 is a property acquired after April 18, 2021, by a corporation that was a Canadian-controlled private corporation (CCPC) throughout the year, which became available for use in the tax year (before 2024) and was designated as such on or before the day that is 12 months after the filing-due date for the tax year to which the designation relates. It includes all capital property subject to the CCA rules, if certain conditions are met, other than property included in Classes 1 to 6, 14.1, 17, 47, 49, and 51. A property can only qualify as DIEP in the year in which it becomes available for use. See subsection 1104(3.1) of the Regulations for more information.
- Note 6: Enter in column 5, "Adjustments and transfers," amounts that increase or reduce the UCC (column 10). Items that increase the UCC include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that reduce the UCC (show amounts that reduce the UCC in brackets) include assistance received or receivable during the year for a property, subsequent to its disposition, if such assistance would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f). See Guide T4012 for other examples of adjustments and transfers to include in column 5.
- Also include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor at least 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.
- Note 7: Include all amounts of assistance you received (or were entitled to receive) after the disposition of a depreciable property that would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f) if received before the disposition.

Part 2 – CCA calculation (continued)

Note 8: Include all amounts you have repaid during the year for any legally required repayment, made after the disposition of a corresponding property, of:

- assistance that would have otherwise increased the capital cost of the property under paragraph 13(7.1)(d) and
- an inducement, assistance, or any other amount contemplated in paragraph 12(1)(x) received, that otherwise would have increased the capital cost of the property under paragraph 13(7.4)(b)

Include the UCC of each property of a prescribed class acquired in the course of a corporate reorganization described under paragraph 55(3)(b) (also known as "butterfly reorganization") or include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor less than 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.

Note 9: For each property disposed of during the year, deduct from the proceeds of disposition any outlays and expenses to the extent that they were made or incurred for the purpose of making the disposition(s). The amount reported in respect of the property cannot exceed the property's capital cost, unless that property is a timber resource property as defined in subsection 13(21).

If the cost of a zero-emission passenger vehicle (or a passenger vehicle that was, at any time, a DIEP) exceeds the prescribed amount and it is disposed of to a person or partnership with which you deal at arm's length, the proceeds of disposition will be adjusted based on a factor equal to the prescribed amount as a proportion of the actual cost of the vehicle. The actual cost of the vehicle will be adjusted for payment or repayment of government assistance.

Note 10: If the amount in column 5 (as shown in brackets) reduces the undepreciated capital cost, you must subtract it for the purposes of the calculation. Otherwise, add the amount in column 5 for the purposes of the calculation.

Note 11: The amount to enter in column 11 must not exceed the amount in column 10. If it does, enter in column 11 the amount from column 10. If the amount determined in column 10 is zero or a negative amount, enter "0". The only amounts incurred before April 19, 2021, to be included in this column are certain inventory purchases from arm's length persons or partnerships where the conditions in paragraphs 1100(0.3)(a) to (c) of the Regulations are met.

Note 12: Immediate expensing applies to a DIEP included in column 11. The total immediate expensing for the tax year (total of column 12) should not exceed the lesser of:

- Immediate expensing limit: it is equal to one of the following five amounts, whichever is applicable:
 - \$1.5 million, if you are not associated with any other EPOP in the tax year
 - amount from line 125, if you are associated in the tax year with one or more EPOPs
 - nil, if the total of the percentages assigned in Part 1 is more than 100% or you are associated in the tax year with one or more EPOPs and have not filed an agreement in prescribed form as required under subsection 1104(3.3) of the Regulations
 - the amount determined under subsection 1104(3.5) of the Regulations for any second or subsequent tax years ending in a calendar year, if you have two or more tax years ending in the calendar year in which you are associated with another EPOP that has a tax year ending in that calendar year
 - any amount allocated by the minister under subsection 1104(3.4) of the Regulations

The immediate expensing limit has to be prorated if your tax year is less than 365 days. You cannot carry forward any unused amount of the immediate expensing limit.

- UCC of the DIEP: total of column 11

You have to maintain the CCPC status throughout the relevant tax year in order to claim the immediate expensing.

Note 13: An AIIP is a property (other than property included in Classes 54 to 56) that you acquired after November 20, 2018, and that became available for use before 2028.

Classes 54 and 55 include zero-emission vehicles that you acquired after March 18, 2019, and that became available for use before 2028.

Class 56 applies to eligible zero-emission automotive equipment and vehicles (other than motor vehicles) that are acquired after March 1, 2020, and that became available for use before 2028. See Guide T4012 for more information.

Note 14: The relevant factors for property of a class in Schedule II, that is an AIIP or included in Classes 54 to 56, available for use respectively before 2024 or in 2024 are:

- 2 1/3 or 1 1/2 for property in Classes 43.1, 54, and 56
- 1 1/2 or 7/8 for property in Class 55
- 1 or 1/2 for property in Classes 43.2 and 53
- 0 for property in Classes 12, 13, 14, 15, and 59, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 19 for additional information) and
- 0.5 or 0 for all other property that is an AIIP

If the tax year begins in 2023 and ends in 2024, the relevant factor is determined under paragraph 1100(2.01)(a) of the Regulations.

Part 2 – CCA calculation (continued)

Note 15: The UCC adjustment for property acquired during the year (also known as the half-year rule or 50% rule) does not apply to certain property (including AIIP and property included in Classes 54 to 56).

For special rules and exceptions, see Income Tax Folio S3-F4-C1, *General Discussion of Capital Cost Allowance*.

Note 16: 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 23.

Note 17: If the amount in column 10 is negative, you have a recapture of CCA. If applicable, enter the negative amount from column 10 in column 21 as a positive. The recapture rules do not apply to passenger vehicles in Class 10.1. However, they do apply to a passenger vehicle that was, at any time, a DIEP.

Note 18: If no property is left in the class at the end of the tax year and there is still a positive amount in the column 10, you have a terminal loss. If applicable, enter the positive amount from column 10 in column 22. The terminal loss rules do not apply to:

- passenger vehicles in Class 10.1
- property in Class 14.1, unless you have ceased carrying on the business to which it relates
- limited-period franchises, concessions, or licences in Class 14 if, at the time of acquisition, the property was a former property of the transferor or any similar property attributable to the same fixed place of business, and you had jointly elected with the transferor to have the replacement property rules apply, unless certain conditions are met

Note 19: If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See Guide T4012 for more information.

For property in Class 10.1 disposed of during the year, deduct a maximum of 50% of the regular CCA deduction if you owned the property at the beginning of the tax year.

For AIIP listed below, the maximum first year allowance you can claim is determined as follows:

- Class 13: if the capital cost of the property was incurred before 2024, the lesser of 150% of the amount calculated in Schedule III of the Regulations and the UCC at the end of the tax year (before any CCA deduction), and in any other case, the amount for the year calculated in accordance with Schedule III of the Regulations
- Class 14: the lesser of 150% (if the property becomes available for use in the year and before 2024) or 125% (if the property becomes available for use in the year and after 2023) of the allocation for the year of the capital cost of the property apportioned over the remaining life of the property (at the time the cost was incurred) and the UCC at the end of the tax year (before any CCA deduction)
- Class 15: the lesser of 150% (if the property is acquired in the year and before 2024) or 125% (if the property is acquired in the year and after 2023) of an amount calculated on the basis of a rate per cord, board foot, or cubic metre cut in the tax year and the UCC at the end of the tax year (before any CCA deduction)
- Canadian vessels described under paragraph 1100(1)(v) of the Regulations: the lesser of 50% (for property acquired in the year and before 2024) or 33 1/3% (in any other case) of the capital cost of the property and the UCC at the end of the tax year (before any CCA deduction)
- Class 41.2: use a 25% CCA rate. The additional allowance under paragraphs 1100(1)(y.2) (for single mine properties) and 1100(1)(ya.2) (for multiple mine properties) of the Regulations is not eligible for the accelerated investment incentive. The additional allowance in respect of natural gas liquefaction under paragraph 1100(1)(yb) of the Regulations is eligible for the accelerated investment incentive

The AIIP provisions also apply to property (other than a timber resource property) that is a timber limit or a right to cut timber from a limit as well as to an industrial mineral mine or a right to remove minerals from an industrial mineral mine. See the *Income Tax Regulations* for more details.

Taxable Capital Employed in Canada – Large Corporations
(2014 and later tax years)

| | | |
|----------------------|-----------------|--------------------------------|
| Corporation's name | Business number | Tax year-end Year Month Day |
| 14587430 Canada Inc. | 748003142RC0001 | 2024-05-31 |

- 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 calculating income for the year under Part I | 101 | |
| Capital stock (or members' contributions if incorporated without share capital) | 103 | 100 |
| Retained earnings | 104 | 18,456 |
| 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) | | 18,556 ▶ 18,556 A |

- Note:**
Line 112 is determined by the formula (A – B) x 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
 - (a) those lines applied to partnerships in the same manner that they apply to corporations, and
 - (b) those amounts were computed without reference to amounts owing by the partnership
 - (i) to any corporation that held a membership interest in the partnership either directly or indirectly through another partnership, or
 - (ii) 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.

Protected B when completed

Part 1 – Capital (continued)Subtotal A (from page 1) 18,556 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** _____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) _____ ► _____ B

Capital for the year (amount A minus amount B) (if negative, enter "0") **190** 18,556**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:**

1. 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).
2. 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.
3. 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 capitalCapital for the year (line 190) 18,556 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** 18,556

Protected B when completed

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) | <u>18,556</u> | × | Taxable income earned in Canada | <u>610</u> | | <u>18,358</u> | = | Taxable capital employed in Canada | <u>690</u> | <u>18,556</u> |
| | | | Taxable income | | | 18,358 | | | | |

- 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 × 0.225%) I

Enter this amount at line 415 of the T2 return.

Shareholder Information
(2006 and later tax years)

| | | |
|----------------------|-----------------|--------------------------------------|
| Corporation's name | Business number | Tax year-end Year Month Day |
| 14587430 Canada Inc. | 748003142RC0001 | 2024-05-31 |

- 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 (business number, partnership account number, social insurance number or trust number) per shareholder.

| Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust) | Business number or partnership account number (9 digits, 2 letters, and 4 digits. If not registered, enter "NR") | Social insurance number (9 digits) | Trust number (T followed by 8 digits) | Percentage common shares | Percentage preferred shares |
|---|---|--|--|--------------------------------|-----------------------------------|
| 100 | 200 | 300 | 350 | 400 | 500 |
| Thomas McCrossin | | 128-976-560 | | 25 | 25 |
| Dwayne Ripley | | 129-573-762 | | 75 | 75 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |

**Internet Business Activities
(2013 and later tax years)**

| | | |
|----------------------|-----------------|--|
| Corporation's name | Business number | Tax year-end Year Month Day |
| 14587430 Canada Inc. | 748003142RC0001 | 2024-05-31 |

- File this schedule if your corporation earns income from one or more web pages or websites.
- You may earn income from your web pages or websites if:
 - you sell goods and/or services on your own pages or websites. You may have a shopping cart and process payment transactions yourself or through a third-party service
 - your site doesn't support transactions but your customers call, complete, and submit a form, or email you to make a purchase, order, booking, and others
 - you sell goods and/or services on auction, marketplace, or similar websites operated by others
 - you earn income from advertising, income programs, or traffic your site generates. For example:
 - static advertisements you place on your site for other businesses
 - affiliate programs
 - advertising programs such as Google AdSense or Microsoft Advertising
 - other types of traffic programs.
- Also file this schedule if you don't have a website but you have created a profile or other page describing your business on blogs, auction, market place, or any other portal or directory websites from which you earn income.
- File this schedule with your T2 Corporation Income Tax Return.

How many Internet web pages or websites does your corporation earn income from? 1

Provide the Internet web page or website addresses (also known as URL addresses): **Note**

http:// curlyscanteen.ca

http:// _____

http:// _____

http:// _____

http:// _____

What percentage of the corporation's total gross revenue is generated from the Internet? 4.33 %

Note If you have more than five websites, enter the addresses of those that generate the most Internet income. If you don't have a website but you have created a profile or other page describing your business on blogs, auction, market place, or any other portal or directory websites, enter the addresses of the pages if they generate income.

Nova Scotia Corporation Tax Calculation

(2022 and later tax years)

| | | |
|----------------------|-----------------|------------------------------|
| Corporation's name | Business number | Tax year-end YearMonthDay |
| 14587430 Canada Inc. | 748003142RC0001 | 2024-05-31 |

- Use this schedule if your corporation had a **permanent establishment** (as defined in section 400 of the federal Income Tax Regulations) in Nova Scotia, and had taxable income earned in the year in Nova Scotia and its offshore area.
- This schedule is a worksheet only and does not have to be filed with your T2 Corporation Income Tax Return.

Part 1 – Income subject to the lower and higher tax rate for Nova Scotia and its offshore area

Period before April 1, 2025

If there are days in the tax year before April 1, 2025, calculate the income subject to Nova Scotia lower and higher tax rates as follows:

| | | | |
|---|---|--------------|-------------|
| Taxable income for Nova Scotia | Note 1 | 18,358 | 1A |
| Income eligible for the lower tax rate for Nova Scotia and its offshore area: | | | |
| Line 400 of the T2 return | | 18,358 | 1B |
| Line 405 of the T2 return | | 18,358 | 1C |
| Line 428 of the T2 return | | 500,000 | 1D |
| Amount 1B, 1C, or 1D, whichever is the least | | 18,358 | 1E |
| Amount 1E | 18,358 × Taxable income for Nova Scotia | Note 118,358 | = 18,358 1F |
| | Taxable income for all provinces | Note 218,358 | |
| Income subject to the higher tax rate for Nova Scotia and its offshore area (amount 1A minus amount 1F) | | | 1G |

- Note 1 If your corporation had a permanent establishment only in Nova Scotia or in the offshore area of Nova Scotia, enter the taxable income from line 360 of the T2 return. Otherwise, enter the total of the taxable incomes allocated to both jurisdictions in Nova Scotia (the province itself and the offshore area) from column F in Part 1 of Schedule 5, Tax Calculation Supplementary – Corporations.
- Note 2 Includes the territories and the offshore jurisdictions for Nova Scotia and Newfoundland and Labrador.

Period after March 31, 2025

If there are days in the tax year after March 31, 2025, calculate the income subject to Nova Scotia lower and higher tax rates as follows:

| | | | |
|---|----------------------------------|--------------------|---------|
| Taxable income for Nova Scotia | Note 1 | | 1H |
| Income eligible for the lower tax rate for Nova Scotia and its offshore area: | | | |
| Line 400 of the T2 return | Note 2 | | 1I |
| Line 405 of the T2 return | | | 1J |
| Line 428 of the T2 return | | 700,000 500,000 | 1K |
| Amount 1I, 1J, or 1K, whichever is the least | | | 1L |
| Amount 1L | × Taxable income for Nova Scotia | Note 1 | = 1M 1M |
| | Taxable income for all provinces | Note 3 | |
| Income subject to the higher tax rate for Nova Scotia and its offshore area (amount 1H minus amount 1M) | | | 1N |

- Note 1 If your corporation had a permanent establishment only in Nova Scotia or in the offshore area of Nova Scotia, enter the taxable income from line 360 of the T2 return. Otherwise, enter the total of the taxable incomes allocated to both jurisdictions in Nova Scotia (the province itself and the offshore area) from column F in Part 1 of Schedule 5, Tax Calculation Supplementary – Corporations.
- Note 2 If the corporation is a member of a partnership, complete Part 2 to calculate income from active business.
- Note 3 Includes the territories and the offshore jurisdictions for Nova Scotia and Newfoundland and Labrador.

Part 2 – Income from active business with partnership income

Fill out this part if your corporation is a member or designated member of a partnership.

Period after March 31, 2025

If there are days in the tax year after March 31, 2025, calculate the income from active business as follows:

Amount Y from Part 6 of Schedule 72A

Line 530 from Part 6 of Schedule 72B

Line 540 from Part 6 of Schedule 72C

Amount AA from Part 6 of Schedule 72D

Amount CC from Part 6 of Schedule 72E

Subtotal (amount 2A minus amounts 2B, 2C, and 2D, plus amount 2E)2F

Amount Q from Part 5 of Schedule 72G

| Column 1 Amounts from column F1 in Part 4 of Schedule 7 | Column 2 Amounts from column K1 in Part 4 of Schedule 7 multiplied by 700,000 500,000 | Column 3 Column 1 minus column 2 (if negative, enter "0") | Column 4 Lesser of columns 1 and 2 (if column 1 is negative, enter "0") |
|--|--|--|--|
| | | | |
| Totals | | 2H | 2I |

Line 370 from Part 4 of Schedule 72J

Line 380 from Part 4 of Schedule 72K

Subtotal (amount 2J plus amount 2K)2L

Enter amount 2H or amount 2L, whichever is less2M

Specified partnership income (amount 2I plus amount 2M)2N

Partnership income not eligible for the small business deduction (amount 2G minus amount 2N)2O

Income from active business (amount 2F minus amount 2O)2P

Enter amount 2P at amount 1I in Part 1.

Protected B when completed

Part 3 – Nova Scotia tax before credits and Nova Scotia offshore tax**Tax at the lower rate for Nova Scotia and its offshore area:**

$$\text{Amount 1F } \underline{18,358} \times \frac{\text{Number of days in the tax year before April 1, 2025}}{\text{Number of days in the tax year}} = \frac{\underline{366}}{\underline{366}} \times 2.5\% = \underline{459} \text{ 3A}$$

$$\text{Amount 1M } \underline{\hspace{2cm}} \times \frac{\text{Number of days in the tax year after March 31, 2025}}{\text{Number of days in the tax year}} \times 1.5\% = \underline{\hspace{2cm}} \text{ 3B}$$

$$\text{Tax at the lower rate for Nova Scotia and its offshore area (amount 3A plus amount 3B)} \underline{\hspace{2cm}} \underline{459} \blacktriangleright \underline{\hspace{2cm}} \underline{459} \text{ 3C}$$

Tax at the higher rate for Nova Scotia and its offshore area:

$$\text{Amount 1G } \underline{\hspace{2cm}} \times \frac{\text{Number of days in the tax year before April 1, 2025}}{\text{Number of days in the tax year}} = \frac{\underline{366}}{\underline{366}} \times 14\% = \underline{\hspace{2cm}} \text{ 3D}$$

$$\text{Amount 1N } \underline{\hspace{2cm}} \times \frac{\text{Number of days in the tax year after March 31, 2025}}{\text{Number of days in the tax year}} \times 14\% = \underline{\hspace{2cm}} \text{ 3E}$$

$$\text{Tax at the higher rate for Nova Scotia and its offshore area (amount 3D plus amount 3E)} \underline{\hspace{2cm}} \blacktriangleright \underline{\hspace{2cm}} \text{ 3F}$$

$$\text{Tax for Nova Scotia and its offshore area (amount 3C plus amount 3F)} \underline{\hspace{2cm}} \underline{\hspace{2cm}} \underline{459} \text{ 3G}$$

Only one jurisdiction

If your taxable income is allocated only to Nova Scotia or to Nova Scotia offshore, and your corporation is not claiming a Nova Scotia tax credit, enter amount 3G on line 760 of the T2 return. If your corporation is claiming a credit, enter amount 3G on line 215 or 220 of Schedule 5, whichever applies.

Jurisdictions in both Nova Scotia and Nova Scotia offshore

If your corporation has taxable income allocated to both Nova Scotia and its offshore area, calculate the following:

$$\text{Amount 3G } \underline{\hspace{2cm}} \times \frac{\text{Taxable income for Nova Scotia and offshore area}}{\text{Taxable income for Nova Scotia plus taxable income for Nova Scotia offshore area}} = \underline{\hspace{2cm}} \text{ 3H}$$

Nova Scotia offshore tax – enter amount 3H on line 220 of Schedule 5.

$$\text{Nova Scotia tax before credits (amount 3G minus amount 3H) – Enter amount 3I on line 215 of Schedule 5} \underline{\hspace{2cm}} \underline{\hspace{2cm}} \underline{\hspace{2cm}} \text{ 3I}$$