

Income taxes, Section 3465

- .88 When an enterprise applies the taxes payable method of accounting for income taxes, the financial statements shall disclose the following:
- (a) (deleted)
 - (b) a reconciliation of the income tax rate or expense related to income or loss for the period before discontinued operations to the statutory income tax rate or the dollar amount that would result from its application, including the nature and amount of each significant reconciling item;
 - (c) the amount and timing of capital gain reserves and similar reserves to be included in taxable income within five years;
 - (d) the amount of unused income tax losses carried forward and unused income tax credits; and
 - (e) the portion of income tax expense (benefit) related to transactions charged (or credited) to equity (see paragraphs 3465.68 and 3465.78).
- .89 When an enterprise applies the future income taxes method of accounting for income taxes, the following shall be disclosed separately:
- (a) current income tax expense (benefit) included in the determination of income or loss before discontinued operations;
 - (b) future income tax expense (benefit) included in the determination of income or loss before discontinued operations;
 - (c) the portion of the cost (benefit) of current and future income taxes related to capital transactions or other items that are charged or credited to equity (see paragraphs 3465.68 and 3465.78);
 - (d) the total amount of unused tax losses and income tax reductions, and the amount of deductible temporary differences, for which no future income tax asset has been recognized; and
 - (e) the amount of future income tax assets and future income tax liabilities in respect of each type of temporary difference for each period presented.
- .90 The net charge or recovery of refundable dividend taxes shall be disclosed separately.
- .91 An enterprise that is not subject to income taxes because its income is taxed directly to its owners shall disclose that fact.
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