The T2 Short Return

Who can use the T2 Short Return?

The *T2 Short Return* is a simpler version of the *T2 Corporation Income Tax Return*. There are two categories of corporations that are eligible to use this return:

- You can use this return if the corporation meets all of the following conditions:
 - it is a Canadian-controlled private corporation throughout the tax year;
 - it has either a nil net income for income tax purposes this year or a loss this year;
 - it has a permanent establishment in only one province or territory;
 - it is not claiming any refundable tax credits (other than a refund of instalments paid);
 - it did not receive or pay out any taxable dividends;
 - it is reporting in Canadian currency; and
 - it does not have an Ontario transitional tax debit.
- You can also use this return for a tax-exempt corporation (such as a non-profit organization) that has a permanent establishment in only one province or territory.

If the corporation does not fit into either of the above categories, please file a regular *T2 Corporation Income Tax Return*.

Except for Ontario (for tax years ending before 2009), Quebec, and Alberta, the *T2 Short Return* also serves as a provincial or territorial income tax return.

What should you attach to the T2 Short Return?

There are three schedules you have to attach to this return*:

- Schedule 100, *Balance Sheet Information*, showing the financial position of the corporation at the end of the tax year;
- Schedule 125, *Income Statement Information*, showing the corporation's income and expenses for the year (if the corporation did not earn any income or incur any expenses, simply state "no income" or "no expenses"); and
- Schedule 141, *Notes Checklist*, for any notes to the financial statement information and to indicate the involvement of an accountant.
- * If your corporation is inactive (you answered **yes** on line 280) and there is no balance sheet or income statement information to report, you do not have to attach these schedules. However, they will be accepted if filed.

Depending on the circumstances, you may have to attach other forms or schedules. For more information, see page 2 of the *T2 Short Return*. For your convenience, this package includes the short version of Schedule 1, a Schedule 8, and a Schedule 50.

Note

If you need a copy of Guide T4012, *T2 Corporation – Income Tax Guide*, or other schedules, visit our Web site at **www.cra.gc.ca/forms** or call 1-800-959-2221. If you need help completing this return, call our Business Enquiries line at 1-800-959-5525.



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NET INCOME (LOSS) FOR INCOME TAX PURPOSES

SCHEDULE 1 S Code 0601

Corporation's name	Business Number	Tax year-end					
			Year		Month	, Da	ίy
		1	1 1		1 1	1 1	

- This schedule lets you reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.
- Please give us the applicable details in the identification area, and complete the applicable lines that contain a numbered black box. Report amounts according to Generally Accepted Accounting Principles (GAAP).

ncome (loss) after taxes and extraordinary items per financial statements			
tions:	101		
Provision for income taxes – current	100		
Provision for income taxes – deferred	104		
Amortization of tangible assets	106		
Amortization of intangible assets	107		
Recapture of capital cost allowance from Schedule 8	100		
Gain on sale of eligible capital property from Schedule 10	108 109		
ncome or loss for tax purposes – joint ventures or partnerships	111		
oss on disposal of assets	110		
Charitable donations from Schedule 2	110		
axable capital gains from Schedule 6	117		
Depreciation in inventory – end of year	101		
Non-deductible meals and entertainment expenses	125		
ax reserves deducted in prior year from Schedule 13	120	<u></u>	
Other additions:	_		
500	290		
601	291		
602	292		
603	293		
604	294		
Total of lines 101 to 294	500		
Total of lines 101 to 294 uctions:	Subtotal (amount A plus	amount B)	
	Subtotal (amount A plus	amount B)	
uctions:	Subtotal (amount A plus 304 305	amount B)	
uctions: Bad debt	Subtotal (amount A plus 304 305 306	amount B)	
uctions: Bad debt	Subtotal (amount A plus 304 305 306 401	amount B)	
uctions: Bad debt Book income of joint venture or partnership Equity in income from subsidiaries or affiliates	Subtotal (amount A plus 304 305 306 401 403	amount B)	
uctions: Bad debt Book income of joint venture or partnership Equity in income from subsidiaries or affiliates Gain on disposal of assets per financial statements	Subtotal (amount A plus 304 305 306 401 403 404	amount B)	
Juctions: Bad debt Book income of joint venture or partnership Equity in income from subsidiaries or affiliates Bain on disposal of assets per financial statements Capital cost allowance from Schedule 8	Subtotal (amount A plus 304 305 306 401 403 404 405	amount B)	
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Juctions: Bad debt Book income of joint venture or partnership Equity in income from subsidiaries or affiliates Gain on disposal of assets per financial statements Capital cost allowance from Schedule 8 Ferminal loss from Schedule 8 Cumulative eligible capital deduction from Schedule 10 Allowable business investment loss from Schedule 6	Subtotal (amount A plus 304 305 306 401 403 404 405 406 408 413	amount B)	
Juctions: Bad debt Book income of joint venture or partnership Equity in income from subsidiaries or affiliates Gain on disposal of assets per financial statements Capital cost allowance from Schedule 8 Ferminal loss from Schedule 8 Cumulative eligible capital deduction from Schedule 10 Allowable business investment loss from Schedule 6 Holdbacks	Subtotal (amount A plus 304 305 306 401 403 404 405 406 408	amount B)	
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Bad debt Book income of joint venture or partnership Equity in income from subsidiaries or affiliates Bain on disposal of assets per financial statements Capital cost allowance from Schedule 8 Ferminal loss from Schedule 8 Cumulative eligible capital deduction from Schedule 10 Allowable business investment loss from Schedule 6 Holdbacks Fax reserves claimed in current year from Schedule 13 Contributions to deferred income plans from Schedule 15	Subtotal (amount A plus 304 305 306 401 403 404 405 406 408 413	amount B)	
Bad debt Book income of joint venture or partnership Equity in income from subsidiaries or affiliates Bain on disposal of assets per financial statements Capital cost allowance from Schedule 8 Ferminal loss from Schedule 8 Cumulative eligible capital deduction from Schedule 10 Allowable business investment loss from Schedule 6 Holdbacks Fax reserves claimed in current year from Schedule 13 Contributions to deferred income plans from Schedule 15 Other deductions:	Subtotal (amount A plus 304 305 306 401 403 404 405 406 408 413	amount B)	
Bad debt Book income of joint venture or partnership Equity in income from subsidiaries or affiliates Bain on disposal of assets per financial statements Capital cost allowance from Schedule 8 Cumulative eligible capital deduction from Schedule 10 Allowable business investment loss from Schedule 6 Holdbacks Fax reserves claimed in current year from Schedule 13 Contributions to deferred income plans from Schedule 15 Other deductions:	Subtotal (amount A plus 304 305 306 401 403 404 405 406 408 413 417 390 391	amount B)	
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CAPITAL COST ALLOWANCE (CCA) (2006 and later tax years)

SCHEDULE 8 Code 0601

ľ	lame of corpo	oration								Busine	ss Number	Taxati Year	on year end Month Day
		e information, see t		_			ome Tax Guide.						
	Is the co	rporation electing ι	under Regulation 1	101(5q)? 101	1 Yes	2 No]						
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Class number	Undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of the year from column 13 of last year's CCA schedule)	See note 1 below	Net adjustments (show negative amounts in brackets) See note 2 below	Proceeds of dispositions during the year (amount not to exceed the capital cost)	Undepreciated capital cost (column 2 plus column 3 plus or minus column 4 minus column 5)	50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) See note 3 below	Reduced undepreciated capital cost (column 6 minus column 7)	CCA rate %	Recapture of capital cost allowance	Terminal loss	Capital cost allowance (column 8 multiplied by column 9; or a lower amount) See note 4 below	Undepreciated capital cost at the end of the year (column 6 minus column 12)
	200	201	203	205	207		211		212	213	215	217	220
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
	Note 2.	excluded from column	3. List separately ar sferred under section	ny acquisitions that 85, or on amalgam	are not subject to tation and winding-	the 50% rule, see Re	y would have been progulation 1100(2) and See the <i>T2 Corporation</i>	(2.2).	Totals				
	Note 3. 1	The net cost of acquisto the 50% rule, see Ir	sitions is the cost of a nterpretation Bulletin	icquisitions (column IT-285, <i>Capital Co</i> s	3) plus or minus o st Allowance - Ger	neral Comments.	rom column 4. For exc			Enter the total of	column 11 on line	107 of Schedule 1. 404 of Schedule 1.	
		f the tax year is short			n. Some classes of	property do not have	e to be prorated. See	the		Enter the total of	column 12 on line	403 of Schedule 1.	

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SHAREHOLDER INFORMATION (2006 and later taxation years)

SCHEDULE 50 Code 0601

Name of corporation	Business Number	Taxation year-end		
		Year	Month	Day
		1 1 1 1		1 1

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				
	Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust)	Business Number (If a corporation is not registered, enter "NR")	Social insurance number	Trust number	Percentage common shares	Percentage preferred shares
	100	200	300	350	400	500
1.						
2.						
3.						
4.						
5.						
3.						
7.						
3.						
9.						
٥.						

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T2 SHORT RETURN (2008 and later tax years)



This form serves as a federal and provincial or territorial corporation income tax return, unless the corporation is located in Ontario (for tax years ending before 2009), Quebec, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

Parts, sections, subsections, and paragraphs mentioned on this return refer to the Income Tax Act. This return may contain changes that had not yet become law at the time of printing.

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

For more information see www.cra.gc.ca or Guide T4012, T2 Corporation - Income Tax Guide.

	200 3
	Code 0801
055	Do not use this area

	Identi	fication		
Business Number (BN)			R C	
002				
Address of head office		To which tax year does th	nis return apply?	
Has this address changed since the last time you filed your T2 return?	1 Yes 2 No	Tax year sta	urt 061	Tax year-end
(If yes, complete lines 011 to 018)	1 Yes 2 No	YYYY MM	DD	YYYY MM DD
011		Has there been an acquisit		
012		to which subsection 249(4) the previous tax year?		1 Yes 2 No
City P	rovince, territory, or state	If yes , provide the date con	l las	
	ostal code/ZIP code	acquired		YYYY MM DD
017 018		Is the date on line 061 a cyear-end in accordance v	adala a adala a a adala a a a a a a a a	
Mailing address (if different from head office addre Has this address changed since the last	ss)	249(3.1)?	one of the subsection of the s	1 Yes 2 No
time you filed your T2 return?	1 Yes 2 No	Is the corporation a profe	abor of a	
(If yes, complete lines 021 to 028)		corporation that is a men partnership?	067	1 Yes 2 No
021 c/o 022		Is this the first year of fili	ng after:	
023		Incorporation?	070	1 Yes 2 No
	rovince, territory, or state	Amalgamation?	074	1 Yes 2 No
025 026		If yes , complete and attach		
Country (other than Canada) Policy 027 028	ostal code/ZIP code	Has there been a wind-up		
Location of books and records		under section 88 during year?		1 Yes 2 No
Has the location of books and records changed since the last time you filed your		If yes, complete and attach	n Schedule 24	
T2 return?	1 Yes 2 No	Is this the final tax year b		1 Ves
(If yes, complete lines 031 to 038)		amalgamation?	076	1 Yes 2 No
032		Is this the final return up	to	
	rovince, territory, or state	dissolution?		1 Yes 2 No
035 Occupants (other than Canada)	ostal code/ZIP code			
Country (other than Canada) P. 037	ostal code/ZIF code	"Nil" or "net loss" for inc		
Type of corporation at the end of the tax y	year	purposes from Schedule statements, or GIFI		()
1 Canadian-controlled private corporation	(CCPC)			
085 If the corporation is exempt from tax undo of the following boxes:	er section 149, tick one	Provincial or territorial jurisdiction	750	
An agricultural organization, a board of trade or a	chamber of commerce; or			
a non-profit club, society or association Non-profit corporations for scientific research and	experimental development	Tax instalments paid	840	
3 Certain farmers' and fishermen's insurers	23.000	If there are excess payme		
4 Exempt under other paragraphs of section 149 (s	pecify)	instalment account, indic		894
	Do not us	e this area		
091 092	093	094	95	096

Attachments	
Financial statement information – Use GIFI schedules 100, 125, and 141.	
Schedules – Depending on the circumstances, you may need to attach some schedules to this return. Answer the following questions. For each yes response, attach the schedule that applies to the <i>T2 Short Return</i> .	
Yes Sched	ule
Is the net income/loss shown on the financial statements different from the nil net income or net loss for income tax purposes?	
(i) Is the corporation including a schedule to show the continuity of losses? or (ii) Do you want to carry back the current year's loss to a previous tax year?	
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	
Does the corporation have any property that is eligible for capital cost allowance?	
Is the corporation related to any other corporations? 9	
Does the corporation have any property that is eligible capital property?	
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.	
Is the corporation claiming reserves of any kind?	
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	
Is the corporation an associated Canadian-controlled private corporation?	
Does the corporation (private corporations only) have any shareholders who own 10% or more of the corporation's common and/or preferred shares? 50	
Additional information ————————————————————————————————————	
Is the corporation inactive?	٦
Is the corporation inactive? Has the major business activity changed since the last return was filed? (enter yes for first-time filers) 2 No 2 No 2 No	_
What is the corporation's major business activity?	_
If the major activity involves the resale of goods, indicate whether it is wholesale or retail	╛
sold, constructed, or services provided, giving the	% % %
If the corporation's major business activity is construction, did you have any subcontractors during the tax year? 295 1 Yes 2 No	
Certification —	
[I, 950] Section (Last name in block letters) Section (First name in block letters) Section (Position, office, or rank)	,
am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I further 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	
(Date (yyyy/mm/dd)) (Signature of an authorized signing officer of the corporation) (Telephone number)	
Is the contact person the same as the authorized signing officer? If no , complete the information below	
959	

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

(Name in block letters)

(Telephone number)

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