



**CALCULATION OF AGGREGATE INVESTMENT INCOME AND ACTIVE BUSINESS INCOME
(2009 and later tax years)**

Name of corporation	Business Number	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Year</td> <td style="text-align: center;">Tax year-end Month</td> <td style="text-align: center;">Day</td> </tr> <tr> <td style="border-bottom: 1px solid black; width: 33%;"></td> <td style="border-bottom: 1px solid black; width: 33%;"></td> <td style="border-bottom: 1px solid black; width: 33%;"></td> </tr> </table>	Year	Tax year-end Month	Day			
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- This schedule is for the use of Canadian-controlled private corporations to calculate:
 - aggregate investment income and foreign investment income for the purpose of determining the refundable portion of Part I tax, as defined in subsection 129(4) of the *Income Tax Act*;
 - specified partnership income for members of one or more partnership(s); and
 - income from an active business carried on in Canada for the small business deduction.

- For more information, see the sections called "Small Business Deduction" and "Refundable Portion of Part I Tax" in the *T2 Corporation – Income Tax Guide*.

Part 1 – Aggregate investment income calculation

The aggregate investment income is the aggregate **world** source income.

The eligible portion of taxable capital gains included in income for the year **002** _____ A

Deduct:

Eligible portion of allowable capital losses for the year (including allowable business investment losses) **012** _____ B

Net capital losses of other years claimed on line 332 on the T2 return **022** _____ C

Amount B **plus** amount C ► _____ D

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

Total income from property (include income from a specified investment business carried on in Canada other than income from a source outside Canada) **032** _____ F

Deduct:

Exempt income **042** _____ G

Amounts received from NISA Fund No. 2 that were included in computing the corporation's income for the year **052** _____ H

Taxable dividends deductible (total of Column F on Schedule 3) **062** _____ I

Business income from an interest in a trust that is considered property income under paragraph 108(5)(a) **072** _____ J

Total of amounts G to J ► _____ K

Amount F **minus** amount K L

Amount E **plus** amount L M

Total losses from property (include losses from a specified investment business carried on in Canada other than a loss from a source outside Canada) **082** _____ N

Amount M **minus** amount N (if negative, enter "0") **092** _____ O

Enter amount **O** on line 440 of the T2 return.

Part 2 – Foreign investment income calculation

The foreign investment income is all income from only sources outside of Canada.

The eligible portion of taxable capital gains included in income for the year **001** _____ P

Eligible portion of allowable capital losses for the year (including allowable business investment losses) **009** _____ Q

Amount P **minus** amount Q (if negative, enter "0") _____ R

Total income from property from a source **outside Canada** **019** _____ S

Deduct:

Exempt income **029** _____ T

Taxable dividends deductible (total of Column F on Schedule 3) **049** _____ U

Business income from an interest in a trust that is considered property income under paragraph 108(5)(a) **059** _____ V

Total of amounts T to V _____ ► W

Amount S **minus** amount W _____ X

Amount R **plus** amount X Y

Total losses from property from a source **outside Canada** **069** _____ Z

Amount Y **minus** amount Z (if negative, enter "0") **079** _____ AA

Enter amount **AA** on line 445 of the T2 return

Part 3 – Specified partnership income

	A	B	C
	Partnership name	Total income (loss) of partnership from an active business	Corporation's share of amount in column B
	200	300	310
1.			
2.			
3.			
4.			
5.			

	D	E	F	G	H	I
	Adjustments [add prior-year reserves under subsection 34.2(5), and deduct expenses incurred to earn partnership income, including any reserve under subsection 34.2(4)]	Corporation's income (loss) of the partnership (column C plus column D)	Number of days in the partnership's fiscal period	Prorated business limit (column C ÷ column B) x [business limit* x (column F ÷ 365)] (if column C is negative, enter "0")**	Column E minus column G (if negative, enter "0")	Lesser of columns E and G (if column E is negative, enter "0")
	315	320	325	330		340
1.						
2.						
3.						
4.						
5.						
	Total	350		Total	385	360

Corporation's losses for the year from an active business carried on in Canada (other than as a member of a partnership) – enter as a positive amount **370** _____ BB

Specified partnership loss of the corporation for the year – enter as a positive amount (total of all negative amounts in column E) **380** _____ CC

Amount BB **plus** amount CC _____ DD

Amount at line 385 or line DD, whichever is less **390** _____ EE

Specified partnership income (line 360 **plus** amount EE) **400** _____ FF

* Use one of the following business limits to calculate column G, whichever applies:
 • \$300,000 if the corporation's tax year ends in 2006;
 • \$400,000 if the corporation's tax year ends in 2007 or 2008; or
 • \$500,000 if the corporation's tax year ends after 2008.

** When a partnership carries on more than one business, one of which generates income and another of which realizes a loss, the loss is not netted against the partnership's income.

Part 4 – Determination of partnership income

Corporation's share of partnership income from active businesses carried on in Canada after deducting related expenses – from line 350 in Part 3 (if the net amount is negative, enter "0" on line KK)	_____	GG
Plus:		
Specified partnership loss (from amount CC in Part 3)	_____	HH
	Subtotal	_____ II
Deduct:		
Specified partnership income (from amount FF in Part 3)	_____	JJ
Partnership income (enter on line SS in Part 5)	450	KK

Part 5 – Income from active business carried on in Canada

Net income for income tax purposes from line 300 of the T2 return	_____	LL
Deduct:		
Foreign business income after deducting related expenses *	500	MM
Taxable capital gains minus allowable capital loss (amount A minus amount B * in Part 1) ** ..	_____	NN
Net property income (amount F minus (amounts G, H, and N * in Part 1))	_____	OO
Personal services business income after deducting related expenses *	520	PP
	Total of amounts MM to PP	_____ ▶ QQ
Net amount (line LL minus line QQ)	_____	RR
Deduct:		
Partnership income (line KK in Part 4)	_____	SS
Income from active business carried on in Canada (enter on line 400 of the T2 return - if negative, enter "0")	_____	TT

* If negative, enter amount in brackets, and **add** instead of **subtracting**.

** This amount may only be negative to the extent of any allowable business investment losses.