

TRUST SCHEDULE 12

CALCULATION OF MINIMUM TAX

- For use by a trust to calculate its minimum tax under Division E.1 of the Income Tax Act (ITA)
- The trust is not subject to minimum tax in the taxation year, if any of the following apply:
 - the trust is a Mutual Fund Trust or Segregated Fund Trust, defined under Para. 138.1(1)(a) of the ITA, or
 - the trust made an election in the taxation year under Section 119 of the ITA, or
 - the trust is a post-1971 spousal trust and the beneficiary spouse died in the taxation year.

Name of Trust	Account Number	Taxation Year
---------------	----------------	---------------

PART I. Calculation Of Adjusted Taxable Income

- Complete (C), (D), and (E) only if losses are claimed from these sources.

(A) Calculation of non-taxable portion of capital gains reported in 1990 and retained in the trust
(if the trust is claiming LPP losses or reserves related to dispositions prior to 1986, see Guide and Appendix B)

Taxable Capital Gains (from Trust Schedule 1, line 119)		1201	
Subtract: Taxable Capital Gains allocated/designated to beneficiaries (Schedule 9, line 921 and portion, if any included on Schedule 9, line 926 as other income)		1202	
Subtotal (line 1201 minus line 1202)	x 1/3 =		1203

(NOT TO INCLUDE a reserve nor a listed personal property loss from any year prior to 1986)

(B) The elected portion of payments out of pension funds under ITAR 40 1204

(C) MURB's

C.C.A. claimed on MURB's and related furniture, fixtures and equipment		1205	
Subtract: Net income reported from MURB's before C.C.A. (if a loss, enter 0)		1206	
Amount of loss, if any, created by or increased by C.C.A. (subtract line 1206 from line 1205)	▶		1207

(D) Film Property

C.C.A. claimed on Film Property		1208	
Subtract: Net income reported from film property before C.C.A. (if a loss, enter 0)		1209	
Amount of loss, if any, created by or increased by C.C.A. (subtract line 1209 from line 1208)	▶		1210

(E) Resource production and royalties

Total of all resource and depletion allowances claimed		1211	
Subtract:			
(a) Income reported from production of petroleum, gas and minerals including royalties before resource and depletion allowances (if a loss, enter 0)		1212	
(b) Income from dispositions of foreign resource properties & recovery of exploration and development expenses (if a loss, enter 0)		1213	
Total resource income (add lines 1212 and 1213)	▶		1214
Amount of loss, if any, created by or increased by resource and depletion allowances (subtract line 1214 from line 1211)	▶		1215

Total additions to taxable income for minimum tax purposes (add lines 1203, 1204, 1207, 1210 and 1215) 1216

Subtract:			
(a) Gross-up amount of dividends (amount from Schedule 8, line 824)		1217	
(b) Allowable Business Investment Loss (line 17, page 2 of T3 Return)	x 1/3	1218	
Total deductions from taxable income for minimum tax purposes (add lines 1217 and 1218)	▶		1219

Net additions to taxable income for minimum tax purposes (subtract line 1219 from line 1216) 1220

Add: Taxable Income (amount at line 56, page 4 of T3 Return)			1221
Non-capital Losses of other years USED IN CURRENT YEAR * (line 51, page 4 of T3 Return)			1222
Subtotal (add lines 1220, 1221 and 1222)			1223

Subtract: Net Capital losses of other years **USED IN CURRENT YEAR** * (line 52, page 4 of T3 Return) 1224

* For years commencing **AFTER 1985**, see Guide, lines 1222 and 1224

Adjusted Taxable Income for Minimum Tax (subtract line 1224 from line 1223) 1225

Subtract: **Basic Exemption** (refer to T3 Guide "Basic Exemption" for details) 1226

Net Adjusted Taxable Income for Minimum Tax (subtract line 1226 from line 1225, if negative enter 0) 1227

IF AMOUNT AT LINE 1227 IS GREATER THAN ZERO, COMPLETE THE OTHER SIDE OF THIS SCHEDULE.

IF AMOUNT AT LINE 1227 IS ZERO, THE TRUST IS NOT SUBJECT TO MINIMUM TAX. Attach Trust Schedule 12 to T3 Return, and:

- if Trust has taxable income at line 56, page 4 of T3 Return, **resume calculations on Trust Schedule 11, line 1124.**
- if Trust has no taxable income at line 56, page 4 of T3 Return, **enter "0" at line 81, page 4 of T3 Return.**

PART II. Calculation Of Special Foreign Tax Credit

(Complete only if foreign income retained by the trust)

Table with 10 rows for Part II calculations, including Foreign non-business income, Foreign business income, Foreign income limit, Foreign non-business income tax paid, and Special Foreign Tax Credit.

PART III. Obligation To Pay Minimum Tax

Table with 10 rows for Part III calculations, including Net Adjusted Taxable Income for Minimum Tax, Charitable donations & gifts tax credit, Minimum Amount, Special Foreign Tax credit, and Federal Tax Payable.

PART IV. Basic Federal Tax For The Year

Table with 3 rows for Part IV calculations, including Basic Federal Tax and Minimum Amount, resulting in Basic Federal Tax for the Year.

PART V. Calculation Of Federal Tax Payable (Minimum Tax)

Table with 10 rows for Part V calculations, including Net Minimum Tax Payable before Surtax, Surtax on income not subject to Prov./Terr. Income Tax, Federal Tax Payable before Individual Surtax, Individual Surtax, and Total Federal Tax Payable.

PART VI. Calculation Of Additional Taxes Paid For Minimum Tax Carry-over

Table with 10 rows for Part VI calculations, including Minimum Amount, Basic Federal Tax, Special Foreign Tax Credit, Deductible amount of federal foreign tax credit, and Additional Taxes Available for Carry-over to Subsequent Years.