

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)
- See Guide for trusts not subject to minimum tax in the taxation year.

Name of Trust	Account Number T - -	Taxation Year
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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 1991 and retained in the trust (if the trust is claiming LPP losses or reserves related to dispositions prior to 1986, see Guide)

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 retained by trust (amount from Schedule 8, line 824)		1217	
(b) Allowable Business Investment Loss (line 25, 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) x 1/3 = 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 on line 56, page 4 of T3 Return, **resume calculations on Trust Schedule 11, line 1124.**
- if Trust has no taxable income on line 56, page 4 of T3 Return, **enter "0" on line 81, page 4 of T3 Return.**

PART II. Calculation Of Special Foreign Tax Credit

(Complete only if foreign income retained by the trust)

Foreign non-business income in respect of which foreign non-business income tax has been paid	(a)		
Add: Foreign business income	(b)		
Total foreign income (add lines (a) and (b))	(c)		
Foreign income limit for special foreign tax credit [(amount from line (c))		x 17% =	(d)
Foreign non-business income tax paid	(e)	x 66.67% =	(f)
Add: Foreign business income tax paid	(g)		
Total foreign taxes paid for special foreign tax credit [add lines (f) and (g)]	(h)		
The lesser of lines (d) and (h)	(i)		
Deductible amount of federal foreign tax credit from Form T2209	(j)		
Special Foreign Tax Credit (the greater of amounts on lines (i) and (j))			1229

PART III. Obligation To Pay Minimum Tax

Net Adjusted Taxable Income for Minimum Tax (amount from Part I, line 1227)		x 17% =	1230
Subtract: Charitable donations & gifts tax credit (from Trust Schedule 11, line 1112)			1231
Minimum Amount (subtract line 1231 from line 1230)			1232
Special Foreign Tax credit (amount from line 1229)			1233
Net Minimum Tax Payable (subtract line 1233 from line 1232)			1234
Subtract: Federal Tax Payable Before Individual Surtax (from Trust Schedule 11, line 1123)			1235
Less: Surtax (52%) (from Trust Schedule 11, line 1116)			1236
Federal tax before Surtax and Individual Surtax (subtract line 1236 from line 1235)			1237
Amount by which Minimum Amount exceeds regular Federal Tax Payable (subtract line 1237 from line 1234; if negative, enter 0)			1238

IF AMOUNT AT LINE 1238 IS GREATER THAN ZERO, COMPLETE THE REST OF THIS SCHEDULE.

IF AMOUNT AT LINE 1238 IS ZERO, THE TRUST IS NOT SUBJECT TO MINIMUM TAX. Attach Trust Schedule 12 to T3 Return, and:

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

PART IV. Basic Federal Tax For The Year

(to be used for computing Individual Surtax Payable in Part V and Provincial or Territorial Tax Payable on Trust Schedules 13 and 14)

Basic Federal Tax (from Trust Schedule 11, line 1115)			1240
Minimum Amount (from Part III, line 1232)			1241
Basic Federal Tax for the Year (the greater of amounts 1240 and 1241)			1242

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

Net Minimum Tax Payable before Surtax (52%) and Individual Surtax (from Part III, line 1234)			1245
Add: Surtax on income not subject to Prov./Terr. Income Tax (see Guide)		x 52% =	1246
Federal Tax Payable before Individual Surtax (add lines 1245 and 1246)			1247
Add: Individual Surtax			
Basic Federal Tax Payable (from Part IV, line 1242)		x 5% =	1248
(Basic Federal Tax at line 1242 minus \$12,500) =		x 5% =	1249
Subtotal (add lines 1248 and 1249)			1250
Subtract: Additional Federal Foreign Tax Credit from Form T2209, Part II			1251
Subtotal: (subtract line 1251 from line 1250)			1252
Subtract: Additional Investment Tax Credit from Form T2038 (IND), Section II			1253
Individual Surtax Payable (subtract line 1253 from line 1252)			1254
Total Federal Tax Payable (add lines 1247 and 1254) (enter result on line 81, page 4 of T3 Return)			1255
Refundable Quebec Abatement (amount from Part IV, line 1242) (enter line 1256 amount at line 87, page 4 of T3 Return)		x 16.5% =	1256

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

Minimum Amount (from line 1232)			1260
Basic Federal Tax (from Trust Schedule 11, line 1115)			1261
Special Foreign Tax Credit (from Part II, line 1229)			1262
Subtract: Deductible amount of federal foreign tax credit [(from line (j))*]			1263
(subtract line 1263 from line 1262)			1264
(amount at line 1264) X $\frac{\text{amount at line (h)*}}{\text{amount at line (e)*}} =$			1265
(*from Part II, above)		PLUS	
Total: (add lines 1261 and 1265)			1266
Additional Taxes Available for Carry-over to Subsequent Years (subtract line 1266 from line 1260)			1267
Add: Unused Minimum Tax Carry-over from prior years (from 1990 Trust Schedule 12, line 1269)			1268
Total Minimum Tax Carry-over available for subsequent year (add lines 1267 and 1268)			1269