



NEWFOUNDLAND CORPORATE TAX REDUCTION FOR NEW SMALL BUSINESSES

Name of corporation	Account number	Taxation year end														
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- The Newfoundland corporate tax reduction for new small businesses applies to the first three taxation years of a newly incorporated Canadian-controlled private corporation incorporated in Newfoundland after April 2, 1987 and before April 3, 1991.
- The corporation has to be a Canadian-controlled private corporation throughout the year and maintain a permanent establishment in Newfoundland at any time during the year.
- The corporation can never have been associated with any other corporation since its date of incorporation. However, associated corporations may have their ineligibility waived by the provincial Minister of Finance.
- Corporations can only claim this reduction if they are, for this taxation year, eligible to claim a federal small business deduction under subsection 125(1) of the federal *Income Tax Act*.
- Corporations have to file one completed copy of this form and the certified application form issued by the province with the T2 Corporation *Income Tax Return* and one completed copy of this form to: Tax Policy Division, Department of Finance, Government of Newfoundland and Labrador, P.O. Box 4750, St. John's, Newfoundland A1C 5T7.

CALCULATION OF NEWFOUNDLAND CORPORATE TAX REDUCTION FOR NEW SMALL BUSINESSES

Least of amounts from lines 223, 225, and 227 of the small business deduction calculation on page 3 of the T2 return _____ (A)

Amount (A) _____ X $\frac{\text{Taxable income earned in Newfoundland}^*}{\text{Taxable income earned in all provinces}^*}$ X 10% = _____ (B)

Enter amount (B) on line 669 of form T2S-TC

* Calculate taxable income in accordance with paragraph 124(4)(a) of the federal *Income Tax Act* and Part IV of the *Income Tax Regulations*.

CERTIFICATION

I, _____, hereby certify that the information given on this form is true, correct and complete in every respect.
(Please Print)

Date Signature of authorized person Position or office