

# Newfoundland and Labrador Direct Equity Tax Credit

Complete this form to calculate your Newfoundland and Labrador direct equity tax credit. This credit can be used to reduce your Newfoundland and Labrador tax payable.

You can claim this credit for investments in eligible shares you acquired in 2007 (that you did not claim on your 2006 return) or in the first 60 days of 2008. You can carry unused credits forward for seven years, or back three years. The maximum credit you can claim is \$50,000 per taxation year including any unused amounts from other years.

**Attach a copy** of Form NL DETC-1 to this form and include it with your return. If you are filing electronically, keep a copy of the documents for your records in case we need to see them.

Tax year ► 2007

## Part 1 – Newfoundland and Labrador direct equity tax credit claim for 2007

Credit amount from Form NL DETC-1	6177		• 1
Unused Newfoundland and Labrador direct equity tax credit from your 2006 <i>Notice of Assessment</i> or <i>Notice of Reassessment</i>	+		2
Add lines 1 and 2	=		3
<b>Total credit available</b>			
Enter the amount from line 3, if it is more than \$50,000, enter \$50,000.			4
<b>Maximum allowable for 2007</b>			
Enter the amount from line 57 of Form NL428, <i>Newfoundland and Labrador Tax and Credits</i> , or, if you have to pay tax to more than one jurisdiction, from line 41 in Part 4, Section NL428MJ, of Form T2203, <i>Provincial and Territorial Taxes for 2007 – Multiple Jurisdictions</i>			5
Enter the amount from line 4 or line 5, whichever is <b>less</b>			
Enter this amount on line 58 of Form NL428 or on line 42 in Part 4, Section NL428MJ, of Form T2203, whichever applies			6
<b>Current-year claim</b>			

Complete **Part 2** if the amount of your **current-year claim** (line 6) is **less** than the **total credit available** (line 3) **and** you want to claim a carryback of the unused credit or calculate the amounts available to carry forward to future years.

The carry-back provisions allow you to apply unused credits against your Newfoundland and Labrador tax for the three previous tax years. The credit you apply cannot be more than your Newfoundland and Labrador tax for that year. The **total** of the credit you carryback to a previous year, plus any credit you have already claimed in that year, **cannot be more than \$50,000**.

## Part 2 – Carryback and amount available to carry forward to future years

Enter the amount from line 3			7
Enter the amount from line 6	-		8
Line 7 minus line 8	=		9
<b>Total unused credit available</b>			
Enter the amount you want to carry back to 2006	6178		•10
Enter the amount you want to carry back to 2005	6179	+	•11
Enter the amount you want to carry back to 2004	6180	+	•12
Add lines 10, 11 and 12	=		13
<b>Total unused credit applied to previous years</b>			
Line 9 minus line 13			14
<b>Unused Newfoundland and Labrador direct equity tax credit available to carry forward to a future year</b>			

## Certification

I certify that the information given on this form is correct and complete.

Signature \_\_\_\_\_

Date 

Year	Month	Day					