## NOVA SCOTIA TAX ON LARGE CORPORATIONS (1998 and later taxation years)

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Name of corporation	Business Number	Taxation year-end
		Year Month Day

- For use by corporations with a permanent establishment (as defined in the federal *Income Tax Regulations*) in the province of Nova Scotia that are liable to pay tax on their taxable capital, for taxation years ending after March 31, 1997, and starting before April 1, 2004.
- The Nova Scotia tax on large corporations will apply to most large corporations including insurance companies, except financial institutions as defined in Part IA of the Nova Scotia *Income Tax Act.* Financial institutions include banks, trust companies and credit unions.
- Corporations exempt from federal Part I.3 tax, in accordance with subsection 181.1(3), are also exempt from Nova Scotia tax on large corporations.
- You have to complete Schedule 33, 34, or 35, whichever applies, in order to complete this schedule. File completed copies of these two schedules with the *T2 Corporation Income Tax Return* within six months of the end of the taxation year.

Part 1 – Calculation of Nov	/a Scotia taxable capital				
Taxable capital for the year or taxabline 500, 590, 690, or 790, whicheve					A
<b>Deduct</b> : capital deduction claimed f (Enter \$5,000,000 or, for related cor above, for the corporation and any r	rporations, the amount allocat	ted on Schedule 343. Enter			В
Net taxable capital for the year (if	negative, enter "0")			·····	C
If the corporation has a permanent of	establishment only in Nova So	cotia, enter amount from lin	ne C on line G. Oth	nerwise, complete the fol	lowing:
Line 107 pl	Line 107 plus line 108 of Schedule 5		=	% D	
Line	129 of Schedule 5				
Line 147 pl	us line 148 of Schedule 5		=	% E*	
Line	169 of Schedule 5				
		Add percentage	es D and E	% x 1/2 ** =	<u>%</u> F
A	Demonstrate on the E	0/ - Nava Casti	a tavahla assital	for the year 130	
Amount C x	Percentage on line F	= Nova Scoti	a taxable capital	=	
* For an airline corporation, multiply	the percentage E by 3.				
** If either line D or E is blank, do no	ot multiply by 1/2. For ship op	erators, do not multiply by	1/2. For airlines, m	nultiply by 1/4.	
Part 2 – Calculation of Nov	va Scotia tay on large co	rnorations —			
	_			125 4	Vaa 🗆 2 Na 🗀
Is amount A plus the taxable capital	for the year for all related co	rporations less than \$10,00	00,000?		Yes 2 No
If the answer is yes at line 135, com	plete the following:				
Amount G	x Number	of days in the taxation year	r*	x 0.5% = =	н
If the answer is <i>no</i> at line 135, comp	plete the following:				
Amount G	x Number	of days in the taxation year	r*	_ x 0.25% = =	1
For a taxation year that straddles	March 31, 1997, or April 1,				
Amount H or I, whichever is applica	ble	Number of days in the X March 31, 1997, and b Number of days in the	before April 1, 200		J
Nova Scotia tax on large corporate	tions – enter amount H, I, or	•	•	150	K
				<del>-</del>	urnagag
Enter amount K on line 765 on page		•	naung net income	ioi lederai ilicome tax pi	лроѕеѕ.
* Only complete the proration if the	axation year is less than 51 v	veeks.			

