

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

Name of corporation	Business Number	<table style="width:100%; border-collapse: collapse;"> <tr> <td colspan="3" style="text-align: center; border-bottom: 1px solid black;">Taxation year end</td> </tr> <tr> <td style="text-align: center; border-bottom: 1px solid black;">Year</td> <td style="text-align: center; border-bottom: 1px solid black;">Month</td> <td style="text-align: center; border-bottom: 1px solid black;">Day</td> </tr> <tr> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> </tr> </table>	Taxation year end			Year	Month	Day			
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, 2002.
- 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* such as banks, trust companies and credit unions. The terms "long-term debt" and "reserves" have the same meanings as in subsection 181(1).
- 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. A list of exempted corporations is provided on page 1 of Schedule 33, *Part I.3 Tax On Large Corporations*.
- You have to complete Schedule 33, 34, or 35 in order to complete this schedule. File completed copies of Schedule 342 and Schedule 33, 34, or 35 with the *T2 Corporation Income Tax Return* within six months from the end of the taxation year.
- Except as otherwise stated, subsections referred to on this schedule are from the federal *Income Tax Act*.

Calculation of Nova Scotia taxable capital

Date filed (for departmental use only)	100	<table style="width:100%; border-collapse: collapse;"> <tr> <td colspan="3" style="text-align: center; border-bottom: 1px solid black;">Year</td> <td colspan="3" style="text-align: center; border-bottom: 1px solid black;">Month</td> <td colspan="3" style="text-align: center; border-bottom: 1px solid black;">Day</td> </tr> <tr> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> <td style="border-bottom: 1px solid black;"> </td> </tr> </table>	Year			Month			Day											
Year			Month			Day														
Taxable capital for the year (enter the amount from line 500 on Schedule 33, 34, or 35)		_____ A																		
Deduct: capital deduction claimed for the year	120	_____ B																		
(Enter \$5,000,000, or, for related corporations, the amount allocated on Schedule 343. Enter "0" if the total taxable capital for the year of the corporation, and its related corporations if any, is \$10,000,000, or more.)																				
Net taxable capital for the year (if negative, enter "0")		===== C																		
Corporations with a permanent establishment only in Nova Scotia, enter amount C on line G, otherwise complete lines D, E, F, and G below.																				
<u>Total salaries and wages paid in Nova Scotia (line 107 of Schedule 5)</u> _____	= _____ %	D																		
Total salaries and wages paid (line 129 of Schedule 5)																				
<u>Gross revenue attributable to Nova Scotia (line 147 of Schedule 5)</u> _____	= _____ %	E																		
Total gross revenue (line 169 of Schedule 5)																				
Add percentages D and E _____ % x 1/2 = _____ % F																				
Amount C _____ x Percentage on line F _____ %	= Nova Scotia taxable capital for the year 130 _____ G																			

Calculation of Nova Scotia tax on large corporations

Is amount A plus the taxable capital for the taxation year for all related corporations less than \$10,000,000?	135	1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/>
If the answer is <i>yes</i> at line 135, complete the following:		
Amount G _____ x $\frac{\text{Number of days in the taxation year}^*}{365}$ _____	x 0.5%	= _____ H
If the answer is <i>no</i> at line 135, complete the following:		
Amount G _____ x $\frac{\text{Number of days in the taxation year}^*}{365}$ _____	x 0.25%	= _____ I
For a taxation year that straddles March 31, 1997, or April 1, 2002:		
Amount H or I, whichever is applicable _____	x $\frac{\text{Number of days in the taxation year after March 31, 1997, and before April 1, 2002}}{\text{Number of days in the taxation year}}$ _____	= _____ J
Nova Scotia tax on large corporations – enter amount H, I or J, whichever applies		
	150	===== K
Enter amount K on line 765 on page 6 of the T2 return. Amount K may be deducted in calculating net income for federal income tax purposes.		
* Only complete the proration if the taxation year is less than 51 weeks.		