



Nunavut Tax

T3NU
T3 2007

You have to complete this form for a trust resident in Nunavut **and** for a non-resident trust that carries on a business through a permanent establishment in Nunavut. **Include a completed copy of this form with the trust's return.**

Taxable income (line 56 of the return) _____ **1**

Step 1 – Nunavut tax on taxable income

Testamentary trusts or grandfathered inter vivos trusts

Use the amount on line 1 to determine which **one** of the following columns you have to complete.

If the amount from line 1 is:	\$37,178 or less	more than \$37,178 , but not more than \$74,357	more than \$74,357 , but not more than \$120,887	more than \$120,887
Enter the amount from line 1.	2			2
Base amount	3	37,178 00	74,357 00	120,887 00
Line 2 minus line 3	4	=	=	=
Rate	5	4%	7%	11.5%
Multiply the amount on line 4 by the rate on line 5.	6	=	=	=
Tax on base amount	7	1,487 00	4,090 00	8,277 00
Nunavut tax on taxable income (line 6 plus line 7)	8	=	=	=

Inter vivos trusts (other than grandfathered)

Nunavut tax on taxable income Line 1 _____ × 11.5% = _____ **9**

Step 2 – Donations and gifts tax credit

Total donations and gifts	Line 17 of Schedule 11	13712 •			
	On the first \$200 or less			× 4% =	
	On the remainder			× 11.5% =	+
Donations and gifts tax credit (line 10 plus line 11)					13714 ■ =

Step 3 – Nunavut tax

Enter the amount from line 8 or line 9 above. **13701 ■** _____ **13**

Donations and gifts tax credit (line 12)						14
Dividend tax credit						
Line 24 of Schedule 8			× 20% =	13718 ■	+	15
Line 31 of Schedule 8			× 20% =	13715 ■	+	16
Minimum tax carryover						
Line 30 of Schedule 11			× 45% =	13716 ■	+	17
Total credits (add lines 14 to 17.)				=		18
Subtotal (line 13 minus line 18. If negative, enter "0".)						19
Nunavut additional tax for minimum tax purposes			(Amount K from Chart 3 of Schedule 12)	13702 ■	+	20
Subtotal (line 19 plus line 20)				13705 ■	=	21

Nunavut foreign tax credit (from Form T2036)				13550 •		22
Total Nunavut political contributions				13620 •		23
Allowable political contribution tax credit (see instructions on back)				13610 ■	+	24
Unused risk capital investment tax credit (see instructions on back)					+	25
Total credits (add lines 22, 24, and 25.)				=		26

Nunavut tax (line 21 minus line 26. If negative, enter "0".)

Enter this amount on line 82 of the return. **13700 =** _____ **27**

Nunavut Tax Instructions

What's new for 2007

The base amounts and the tax on base amounts have changed.

See below for more information about the following amounts:

- allowable political contribution tax credit; and
- unused risk capital investment tax credit.

Line 24 – Allowable political contribution tax credit

A trust can deduct, from its taxes payable to Nunavut, all or part of the amounts it paid to:

- a registered political party of the territory;
- a registered constituency association of the territory; or
- a candidate seeking election to the territory's legislature.

Attach an official receipt to the return as proof of payment, and use the **applicable** column to calculate the allowable credit:

Total political contributions in the year: _____ **A**
Enter amount A on line 23.

	Contributions of \$100 or less	Contributions more than \$100, but not more than \$900	Contributions over \$900
Amount A	1		
Contribution base	2	– 100 00	
Line 1 minus line 2	3	=	
Credit rate	4	× 50%	
Line 3 multiplied by line 4	5	=	
Base credit	6	+ 100 00	
Allowable credit – line 5 plus line 6	7	=	\$500.00
Enter this amount on line 24.			

Line 25 – Unused risk capital investment tax credit

A trust can claim the following unused Nunavut tax credits:

- labour-sponsored venture capital corporation tax credit;
- community-endorsed venture capital corporation tax credit; and
- territorial business corporation direct investment tax credit.

The trust may not need to use the entire amount of the unused credit to reduce the territorial tax payable to zero. In this case, it can carry forward up to seven years after the year in which the investment was made, the unused amount. If the trust wants to carry an amount forward, include a letter with the trust's return telling us:

- the amount of the carryforward;
- the year(s) of the original investment; and
- the year(s) to which the trust wants the amount applied.

On line 25 of this form, enter the amount of the unused risk capital investment tax credit from previous years or \$30,000, whichever is **less**.

If you have questions...

If you have questions about **Nunavut tax credits**, contact:

Finance Department
Government of Nunavut
PO Box 2260
Iqaluit NU X0A 0H0

Telephone: 1-867-975-5800
Fax: 1-867-975-5845

If you have questions about **Nunavut tax**, visit the Canada Revenue Agency (CRA) Web site at www.cra.gc.ca, or call the CRA at 1-800-959-8281. To get forms, visit the CRA Web site at www.cra.gc.ca/forms, or call 1-800-959-2221.