

ONTARIO CAPITAL TAX ON FINANCIAL INSTITUTIONS (2009 and later tax years)

Code	0901

Name of corporation	Business Number	Tax Year	k year-end Month	Day
• Complete this schedule for a financial institution with a permanent establishment in Onta resident in Canada, a non-resident financial institution, and an authorized foreign bank. section 64 of the <i>Taxation Act, 2007</i> (Ontario).				
• You have to complete Schedule 34, Part I.3 Tax on Financial Institutions in order to com schedules with the T2 Corporation Income Tax Return within six months of the end of the		copies of the	se two	
 A corporation is exempt from Ontario capital tax if it was one of the following: 				
1) a corporation that is liable to the special additional tax according to section 74 of th	e Corporations Tax Act (Ontario);			
2) a credit union;				
 3) a deposit insurance corporation according to section 137.1 of the federal <i>Income T</i>. 4) a family farm corporation for the year as defined by subsection 64(3) of the <i>Taxatio</i> for which a determination has been made under subsection 31(2) of the federal Act 	on Act, 2007 (Ontario), other than a	corporation		
5) a family fishing corporation for the year as defined by subsection 64(3) of the <i>Taxa</i>6) a corporation exempt from income tax according to section 149 of the federal Act.	<i>tion Act, 2007</i> (Ontario); or			
Part 1 – Paid-up capital				
To be completed by a financial institution resident in Canada (including an elig	ible institution) other than an au	thorized forei	ign bank	
Enter amount A from Dort 1 of Cohodula 24	100			
Enter amount A from Part 1 of Schedule 34				
Add: Accumulated other comprehensive income as at the end of the year	105			
	Subtotal			А
		·		
Enter amount B from Part 1 of Schedule 34				
Deductible scientific research and experimental development expenditures as at the end of				
the year (includes amalgamation and wind-up) *				
	Subtotal	▶		В
Paid-up capital (amount A minus amount B) (if negative, enter "0")		125		
* Exclude amounts deducted by the financial institution in computing its income under Part Part III of the <i>Taxation Act, 2007</i> (Ontario) for the tax year or any previous tax year.	II of the Corporations Tax Act (Ont	ario) or Divisio	n B of	
Part 2 – Taxable paid-up capital				
Paid-up capital (amount from line 125 in Part 1 or, if an authorized foreign bank, the amount Schedule 34, whichever applies)		128		
Deduct:				
Investment allowance *		130		
		105		
Taxable paid-up capital (line 128 minus line 130) (if negative, enter "0")		135		
* For eligible institutions, enter the carrying value at the end of the year of all shares of the of See subsections 68(6) and (8) of the <i>Taxation Act, 2007</i> (Ontario) for definitions of "eligible the total investment allowance for the filing corporation from column E of Schedule 517, <i>C Financial Institutions</i> .	le institution" and "qualifying corpor	ation". Otherw	vise, enter	
Part 3 – Canadian tangible property				
The total of all amounts each of which is the carrying value at the end of the year of an asse	et of the financial institution			
(other than property held by the institution primarily for the purpose of resale that was acqui the year or the previous year, as a result of another person's default or anticipated default o that is tangible, or for civil law corporeal, property used in Canada (amount from line 511 in	red by the financial institution, in n a debt owed to the institution)	160		
Add:				
Where the financial institution has an interest in a partnership at the end of the year, its prop total of all amounts, each of which is the carrying value of an asset of the partnership, that is corporeal, property used in Canada (amount from line 512 in Part 4 of Schedule 34)	s tangible, or for civil law	165		
	Sub	total		c
Canadian tangible property (amount C multiplied by 1/3)		170		
T2 SCH 514 E (Vous pouvez obtenir ce formulaire en français à www.arc.gu	c.ca ou au 1-800-959-3376 .) Pa	age 1 of 4	Can	adä

Part 4 – Capital deduction for related institutions
To be completed by a financial institution that is related at any time in the year to another financial institution with a permanent establishment in Canada and that is not exempt from Ontario capital tax
Taxable capital employed in Canada (from line 690 in Part 4 of Schedule 34) Total of the taxable capital employed in Canada of each member institution of the related group for the year *
* This amount includes the filing corporation's taxable capital employed in Canada for the year.
Part 5 – Adjusted taxable paid-up capital
Taxable paid-up capital (amount from line 135 in Part 2 of this schedule) or taxable capital 230 employed in Canada (amount from line 690 in Part 4 of Schedule 34), whichever applies 230 Add: 230
Canadian tangible property (see note) = D
Canadian allocation factor (amount E below)
Deduct: Capital deduction (enter \$15,000,000 or, for related corporations, the amount from line 210 in Part 4)
Adjusted taxable paid-up capital (line 230 plus amount D minus line 240) (if negative, enter "0") 250 Note: If the financial institution is resident in Canada or an authorized foreign bank, enter the amount from line 170 in Part 3, or enter "0" in any other case.
Calculation of the Canadian allocation factor
If the corporation has no income allocated to a jurisdiction outside Canada or is a non-resident corporation, enter "1" on line E. Otherwise, complete the following calculation, and enter the result on line E:
Taxable income earned in all provinces and territories * =
Taxable income **
Canadian allocation factor
* Enter the total amount from column F in Part 1 of Schedule 5, <i>Tax Calculation Supplementary – Corporations</i> , excluding the amount for outside Canada. Include the offshore jurisdictions for Nova Scotia and Newfoundland and Labrador. If the taxable income is nil, calculate the amounts in column F as if the taxable income were \$1,000.
** Enter the taxable income amount from line 360 or amount Z of the T2 return, whichever applies. If the taxable income is nil, enter "1,000."
Part 6 – Basic capital amount for related institutions
To be completed by a financial institution that is related at any time in the year to another financial institution with a permanent establishment in Canada and that is not exempt from Ontario capital tax (if not related, proceed to Part 7– Basic capital tax)
<u>Amount from line 200 in Part 4</u> F × \$400,000,000 = Basic capital amount 300

— Part 7 – Basic capital tax —			
The amount that is the lesser of:			
a) Adjusted taxable paid-up capital	(amount from line 250 in Part 5)	н	
	0,000,000 or, for related corporations, 6)	1	
		Enter amount H or I, whichever is less	J
Amount J	Xumber of days in the tax year before January 1, 2010 Number of days in the tax year	× .00450 =	к
Amount J	Number of days in the tax year after December 31, 2009, and before July 1, 2010Number of days in the tax year	× .00300 =	L
Basic capital tax (amount K plus amou	unt L)	400	

— Part 8 – Additional capital tax	x —					
-		line 250 in Part 5)				М
Aujusted taxable paid-up capital (arriot		1111e 250 111 Fait 5)				-
Deduct: Basic capital amount (enter \$	\$400,00 ⁴	0,000 or, for related corporations, enter the amount from I	ine 300 in Part 6)			- N
Net amount (amount M minus amount	t N) (if n	egative, enter "0")				= 0
Is the corporation a deposit-taking inst	itution c	r related to a deposit-taking institution in the tax year? \ldots		500	1 Yes 2 No]
If you answered yes to the question at If you answered no to the question at I						
	То	be completed if you answered yes to the question at	line 500			
Amount O	×	Number of days in the tax year	× .0067	5 =		P
		Number of days in the tax year				
Amount O	×	Number of days in the tax year after December 31, 2009, and before July 1, 2010	× .00450) =		Q
		Number of days in the tax year				
Additional capital tax (amount P plus	s amour	nt Q)		510		_
• • •						-
	т	o be completed if you answered no to the question at	line 500			
Amount O	×	Number of days in the tax year before January 1, 2010	× .0054	0 =		R
		Number of days in the tax year				-
Amount O	×	Number of days in the tax year after December 31, 2009, and before July 1, 2010 Number of days in the tax year	× .0036	0 =		s
Additional capital tax (amount R plus	s amoui	nt S)		520		=

— Part 9 – Ontario capital tax payable	
Basic capital tax (amount from line 400 in Part 7)	
Add:	
Additional capital tax (amount from line 510 or line 520 in Part 8, whichever applies) U	
Subtotal (amount T plus amount U)	v
	_
Amount V × OAF (from line Z below)	W
Amount W × <u>Number of days in the tax year *</u> =	_ x
Add:	
Small business investment tax credit repayment (according to section 79 of the <i>Taxation Act, 2007</i> (Ontario))	_
Subtotal (amount X plus line 600)	_ Y
Deduct: Small Business Investment Tax Credit (according to section 73 of the <i>Taxation Act. 2007</i> (Ontario)) 610	
Small Business Investment Tax Credit (according to section 73 of the Taxation Act, 2007 (Ontario))	—
Ontario capital tax payable (amount Y minus line 610) (if negative, enter "0")	_
* Enter 365 if there are at least 51 weeks in the tax year, or enter the number of days in the year, whichever applies.	
Calculation of the Ontario allocation factor (OAF)	
If the provincial or territorial jurisdiction entered on line 750 of the T2 return is "Ontario," enter "1" on line Z.	
If the provincial or territorial jurisdiction entered on line 750 of the T2 return is "multiple," complete the following calculation and enter the result on line Z:	
Ontario taxable income ** =	
Ontario allocation factor	_ Z
** Enter the amount allocated to Ontario from column F in Part 1 of Schedule 5. If the taxable income is nil, calculate the amount in column F as if the taxable income were \$1,000.	
*** Enter the taxable income amount from line 360 or amount Z of the T2 return, whichever applies. If the taxable income is nil, enter "1,000."	