

T2-FTC SCHEDULE 1 SUPPLEMENTARY – 1988 AND SUBSEQUENT TAXATION YEARS

- Adjustments to Part I tax – subsection 123(1)

NAME OF CORPORATION	ACCOUNT NUMBER <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; border: 1px solid black; height: 15px;"></td> <td style="width:50%; border: 1px solid black; height: 15px;"></td> </tr> </table>			FISCAL YEAR END <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%; border: 1px solid black; height: 15px;"></td> <td style="width:33%; border: 1px solid black; height: 15px;"></td> <td style="width:33%; border: 1px solid black; height: 15px;"></td> </tr> <tr> <td style="font-size: 8px; text-align: center;">Day</td> <td style="font-size: 8px; text-align: center;">Month</td> <td style="font-size: 8px; text-align: center;">Year</td> </tr> </table>				Day	Month	Year
Day	Month	Year								

Taxable Income ----- ----- (A)

1. To be completed by a corporation that was a Canadian-Controlled Private Corporation throughout the year that had Investment Income during the year.

(i) Determination of amount subject to tax:

Taxable Income – Amount (A) above -----			
Deduct: Least of Amounts (A), (B) and (C) per calculation of Small Business Deduction -----			
Foreign Business-Income -----			
Tax Credit ----- X 2 = -----			
Net Amount			(B)

Amount (A) from calculation of Refundable Portion of Part I Tax on FTC Schedule 1 -----			(C)
The lesser of Amounts (B) and (C) -----			(D)

(ii) Calculation of tax:

Amount (D) -----	X 1 % X	$\frac{\text{number of days in taxation year after June 1987 \& before 1988}}{\text{number of days in taxation year}}$	=			(E)
Minus:						
Amount (D) -----	X 7 % X	$\frac{\text{number of days in taxation year after June 1987 \& before 1988}}{\text{number of days in taxation year}}$	=			(F)
Net Addition (Reduction) to Part I Tax (Amount (E) minus Amount (F)) -----						(G)

2. To be completed by a corporation that was an Investment Corporation (subsection 130(3)) or a Mutual Fund Corporation (subsection 131(8)) throughout the year.

(i) Determination of amount subject to tax:

Taxable Income – Amount (A) above -----			(H)
Taxed Capital Gains -----			(I)
Lesser of Amounts (H) and (I) -----			(J)

(ii) Calculation of tax:

Amount (J) -----	X 1 % X	$\frac{\text{number of days in taxation year after June 1987 \& before July 1988}}{\text{number of days in taxation year}}$	=			(K)
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<p>3. Adjustments to Part I tax</p> <p style="text-align: center;">ENTER AMOUNT (G) OR AMOUNT (K) ON LINE 208 ON FTC SCHEDULE 1</p>
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