

# SUMMARY FOR INDIVIDUALS

## NET INCOME, TAXABLE INCOME & TAX PAYABLE

### NET INCOME

3(a)	Income from an office and employment (ITA sections 5-8)	+			
	Income from a business (ITA sections 7-37.3)	+			
	Income from property (ITA sections 7-37.3)	+			
	Other sources of income (ITA sections 56-59.1)	+	+		
3(b)	Taxable capital gains (ITA sections 38-55)	+			
	Net taxable capital gains on listed personal property (LPP)				
	Taxable capital gains on LPP	+			
	Less: Allowable capital losses on LPP	(-)			
	Less: Net capital losses carryovers on LPP	(-)	+		
			+		
	Less:				
	Allowable capital losses	-			
	Less: Allowable business investment losses	(-)	-	+	*
				+	*
3(c)	Other deductions (ITA subdivision e - sections 60-66.8)		-		
			+		*
3(d)	Losses from an office and employment (ITA sections 5-8)	-			
	Losses from a business (ITA sections 7-37.3)	-			
	Losses from property (ITA sections 7-37.3)	-			
	Allowable business investment losses	-	-		
3(e)	NET INCOME FROM THE YEAR		+		*
3(f)	* positive or 0				

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### TAXABLE INCOME

	NET INCOME FROM THE YEAR	<u>+</u>	*
110(1)(d)	Employee stock option	—	
110(1)(d.1)	Employee stock option	—	
110(1)(f)	Deduction for payments	—	
110(1)(g)	Financial assistance	—	
110(1)(j)	Home relocation loan	—	
110(2)	Gift by a member of a religious order	—	
110.2	Lump-sum payments		
111	Loss carryovers		
111(1)(a)	non-capital losses	—	
111(1)(b)	net capital losses	—	
111(1)(c)	restricted farm losses	—	
111(1)(d)	farm losses	—	
111(1)(e)	limited partnership losses	—	
110.6	Capital gains deduction	—	
110.7	Residing in prescribed zone (northern or intermediate)	—	
111.1	TAXABLE INCOME OF AN INDIVIDUAL FOR THE YEAR	<u>+</u>	*

\* positive or 0

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### TAX PAYABLE BY AN INDIVIDUAL

117	Income tax according to the tax table		+
118.92	Non-refundable tax credits		
118(1)	Personal and dependent credits (basic personal amount, married, equivalent to spouse, child, dependant, caregiver, family caregiver)	—	
118(2)	Age credit	—	
118.7	EI and CPP tax credits	—	
118(3)	Pension credit	—	
118(10)	Canada employment credit	—	
118.01	Adoption expense credit	—	
118.02	Public transit passes credit	—	
118.03	Child fitness tax credit	—	
118.031	Children's arts tax credit	—	
118.04	Home renovation tax credit	—	
118.05	First-time buyer's tax credit	—	
118.06	Volunteer firefighters tax credit	—	
118.3	Mental or physical impairment / disability credit and transfer	—	
118.61	Unused tuition, education and textbook credits	—	
118.5/6	Tuition, education and textbook tax credit	—	
118.9/.81	Transfer of unused (education) credits and to parents/grand-parents	—	
118.8	Transfer of certain unused credits to spouse	—	
118.2	Medical expense credit	—	
118.1	Charitable gifts tax credit	—	
118.1(3.1)	First-time donor's super credit	—	
118.62	Interest paid on student loan credit	—	
121	Dividend tax credit	—	—
	BASIC FEDERAL TAX		+
126	Foreign tax credit		—
127(3)	Federal political contribution tax credit		—
122.3	Overseas employment tax credit		—
120(1)	Income not earned in Canada		+
127.41	Part XII.4 tax credit (qualifying environmental trust)		—
180.2	Tax on Old Age Security benefits		+
	CPP to be paid on Business income		+
	TOTAL FEDERAL TAX		+
	Provincial tax		+
	TOTAL TAX PAYABLE		+
	Total income tax deducted	—	
	Tax paid by instalments	—	
	Federal refundable tax credits		
127(5)	Investment tax credit	—	
127.4	Labour-sponsored funds tax credit	—	
122.51	Refundable medical expense supplement	—	
120(2)	Provincial refundable tax credits (e.g. Refundable Quebec abatement)	—	—
	BALANCE PAYABLE OR REFUNDABLE		+