

TAX 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 9-37)	+			
	Income from property (ITA sections 9-37)	+			
	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 (ABIL)	(-)	-	+	*
				+	*
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 9-37)	-			
	Losses from property (ITA sections 9-37)	-			
	Allowable business investment losses (ABIL)	-	-		
3(e)	NET INCOME FROM THE YEAR			+	*
3(f)	* positive or 0				

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TAXABLE INCOME

NET INCOME FROM THE YEAR		+	*
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110(1)(d)	Deduction on Employee stock options	—	
110(1)(d.1)	Deduction on Employee stock options	—	
110(1)(d.01)	Charitable donation of Employee option securities	—	
110(1)(f)	Deduction for payments	—	
110(1)(g)	Financial assistance	—	
110(2)	Gift by a member of a religious order	—	
110.2	Lump-sum payments		
111(1)(a)	Loss non-capital losses	—	
111(1)(b)	carryovers net capital losses	—	
111(1)(d)	farm losses	—	
111(1)(c)	restricted 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	<hr/> <hr/>	+

* 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, spousal, equivalent to spouse (wholly dependent), caregiver (child, dependant 18+, additional))	—	
118(2)	Age credit	—	
118.7	EI and CPP contributions tax credits	—	
118(3)	Pension credit	—	
118(10)	Canada employment credit	—	
118.01	Adoption expense credit	—	
118.02	Digital News Subscription tax credit	—	
118.04	Home renovation tax credit / Multigenerational home renovation tax credit	—	
118.041	Home accessibility tax credit	—	
118.05	First-time home buyer's tax credit (and Disability home purchase)	—	
118.06	Volunteer firefighters tax credit	—	
118.07	Search and rescue volunteer tax credit	—	
118.3	Disability (mental or physical impairment) credit and transfer	—	
118.61	Unused tuition, education and textbook credits	—	
118.5	Tuition tax credit	—	
118.9/.81	Transfer of unused credits to parents/grand-parents / tuition	—	
118.8	Transfer of certain unused credits to spouse	—	
118.2	Medical expense credit	—	
118.1	Charitable gifts tax credit	—	
118.62	Credit for interest on student loan	—	—
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	+	
180.2/60(v)	Social benefits repayment (Old Age Security (OAS) clawback, EI clawback)	+	
	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 (and Provincial refundable tax credits)			
127(5)	Investment tax credit (ITC)	—	
127.4	Labour-sponsored funds tax credit	—	
122.5	Employee and partner GST / HST Credit	—	
122.51	Refundable medical expense supplement	—	
122.7	Canada Workers benefit (CWB)	—	
122.8	Climate Action Incentive	—	
122.9	School supplies tax credit	—	
122.91	Canada training credit	—	—
BALANCE PAYABLE OR REFUNDABLE			+