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TAX SUMMARY FOR INDIVIDUALS AND CORPORATIONS NET INCOME, TAXABLE INCOME & TAX PAYABLE

NET INCOME

ITA			IND		CORP		
3(a)	Income from an office and employment		+		n/a		
	Income from a business		+		+		
	Income from property		+		+		
	Other sources of income		+		+		
				+		+	
3(b)	Taxable capital gains		+		+		
	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)			–		–	
				+		+	*
3(d)	Losses from an office and employment			–		n/a	
	Losses from a business			–		–	
	Losses from property			–		–	
	Allowable business investment losses (ABIL)			–		–	
3(e)	**NET INCOME FROM THE YEAR**			+		+	*
3(f)	* positive or 0						

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TAXABLE INCOME

ITA			IND	CORP	
	NET INCOME FROM THE YEAR		+	+	*
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		–		
110(1)(k)	Part VI.I tax (preferred shares)			–	
110.1(1)	Charitable gifts deductions			–	
111(1)(a)	Loss carryovers	non-capital losses	–	–	
111(1)(b)		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)		–		
112	Dividends from Canadian corporations			–	
113	Dividends from foreign affiliates			–	
110.5	Addition for foreign tax deduction			+	
111.1	TAXABLE INCOME FOR THE YEAR		+	+	*

* positive or 0

TAX SUMMARY FOR INDIVIDUALS AND CORPORATIONS
NET INCOME, TAXABLE INCOME & TAX PAYABLE
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		+

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TAX SUMMARY FOR INDIVIDUALS AND CORPORATIONS
NET INCOME, TAXABLE INCOME & TAX PAYABLE

TAX PAYABLE BY A CORPORATION

		Note		
	TAXABLE INCOME OF A CORPORATION	A	+	0
FEDERAL TAX				
123(1)	Income Tax (38%)		+	0
124(1)	Federal tax abatement for provincial tax (10%)	B	–	(0)
123.4	General tax reduction	C	–	(0)
123.5	Tax on personal service business (PSB) (5%)		+	0
125	Small business deduction (SBD)	D	–	(0)
125.1	Manufacturing and processing profits deduction (M&P)	E	–	(0)
123.3	Refundable tax on CCPC's investment income	F	+	0
126	Foreign tax credit	G	–	(0)
127(3)	Political contribution tax credit		–	(0)
127(5)	Investment tax credit		–	(0)
125.3	Deduction of Part I.3 tax		–	(0)
	TOTAL FEDERAL TAX - Part I		+	0
	Federal Tax - Other Parts (Part IV) (Parts I.3, II, III.1, IV.1, VI, VI.1, XIII.1, XIV)	H	+	0
129(1)	Dividend refund	I	–	(0)
127.1	Investment tax credit refund and other tax credits		–	(0)
	TOTAL FEDERAL TAX		+	0
PROVINCIAL TAX				
	Provincial Tax		+	0
TOTAL TAX PAYABLE			+	0
	Tax paid by instalments and withheld at source		–	(0)
	BALANCE PAYABLE OR REFUNDABLE			0