The T2 Short Return

Who can use the T2 Short Return?

The *T2 Short Return* is a simpler version of the *T2 Corporation Income Tax Return*. There are two categories of corporations that are eligible to use this return:

- You can use this return if the corporation is a Canadian-controlled private corporation throughout the tax year and has either a loss or a nil net income for income tax purposes this year.
- You can also use this return if the corporation is exempt from tax under section 149 of the *Income Tax Act* (such as a non-profit organization).

In addition, the corporation must meet **all** of the following conditions to use this return:

- it has a permanent establishment in only one province or territory;
- it is not claiming any refundable tax credits (other than a refund of instalments paid);
- it did not receive or pay out any taxable dividends;
- it is reporting in Canadian currency;
- it does not have an Ontario transitional tax debit; and
- it does not have an amount calculated under section 34.2 of the federal Act.

File a regular *T2 Corporation Income Tax Return* if the corporation does not fit into either of the above categories or does not meet all of the above conditions.

Except for Quebec and Alberta, the *T2 Short Return* also serves as a provincial or territorial income tax return.

What should you attach to the *T2 Short Return*?

There are three schedules you have to attach to this return*:

- Schedule 100, *Balance Sheet Information*, showing the financial position of the corporation at the end of the tax year;
- Schedule 125, *Income Statement Information*, showing the corporation's income and expenses for the year (if the corporation did not earn any income or incur any expenses, simply state "no income" or "no expenses"); and
- Schedule 141, *Notes Checklist,* for any notes to the financial statement information and to indicate the involvement of an accountant.
- * If your corporation is inactive (you answered **yes** on line 280) and there is no balance sheet or income statement information to report, you do not have to attach these schedules. However, they will be accepted if filed.

Depending on the circumstances, you may have to attach other forms or schedules. For more information, see page 2 of the *T2 Short Return* and the T2 Guide. For your convenience, this package includes the short version of Schedule 1, a Schedule 8, and a Schedule 50.

Note

If you need a copy of Guide T4012, *T2 Corporation – Income Tax Guide,* or other schedules, go to **www.cra.gc.ca/forms** or call **1-800-959-5525**. If you need any additional information that would help you complete this return, call our Business Enquiries line at **1-800-959-5525**.



Agence du revenu du Canada

Code 1301

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Corporation's name	Business number	Tax year-end								
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Net Income (Loss) for Income Tax Purposes

- This schedule lets you reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.

Provision for income taxes – deferred Amortization of tangible assets Amortization of intangible assets Recapture of capital cost allowance from Schedule 8. Gain on sale of eligible capital property from Schedule 10 Loss on disposal of assets Charitable donations from Schedule 2 Taxable capital gains from Schedule 6. Depreciation in inventory – end of year Non-deductible meals and entertainment expenses	101 102 104 106 107 108 111 112 113 117		
Provision for income taxes – deferred Amortization of tangible assets Amortization of intangible assets Recapture of capital cost allowance from Schedule 8. Gain on sale of eligible capital property from Schedule 10 Loss on disposal of assets Charitable donations from Schedule 2 Taxable capital gains from Schedule 6. Depreciation in inventory – end of year Non-deductible meals and entertainment expenses	102 104 106 107 108 111 112 113 117		
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Income or loss for tax purposes – joint ventures	132		
Other additions:			
600	290		
601	291	<u> </u>	
602	292	_	
603	293	_	
604	294		
-		_	
Total of lines 101 to 294	500	•	В
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	Subtotal (amount A plus an	nount B)	C
eductions:	304		
Bad debt	305		
Book income of joint venture or partnership	306	_	
Equity in income from subsidiaries or affiliates	401		
Gain on disposal of assets per financial statements	403	<u> </u>	
Capital cost allowance from Schedule 8	404		
	405		
	406	_	
Allowable business investment loss from Schedule 6	408		
Holdbacks			
	413 417	_	
Contributions to deferred income plans from Schedule 15	4117		
Other deductions:			
700	390		
	391		
702	392		
703	393		
704	394		
-	540		
Total of lines 304 to 394	510	■ ►	D
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et income (or loss) for income tax purposes – amount C minus amount D			

corporation return.

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T2 Short Return (2013 and later tax years)

Code 1301

This form serves as a federal and provincial or territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial

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All legislative references in this return are to the federal *Income Tax Act*. This return may contain changes that had not yet become law at the time of publication.

Do not use this area

Send one completed copy of this return, including schedules, and the *General Index of Financial Information (GIFI)* to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information, see www.cra.gc.ca or Guide T4012, T2 Corporation - Income Tax Guide. Identification C Business number (BN) Corporation's name 002 To which tax year does this return apply? Address of head office Tax year start Tax year-end Has this address changed since the 2 No 1 Yes 060 061 last time we were notified? If yes, complete lines 011 to 018. YYYY DD YYYY DD MM MM Has there been an acquisition of control 012 to which subsection 249(4) applies 1 Yes 2 No since the tax year start on line 060? City Province, territory, or state 015 016 If yes, provide the date control was 065 Postal code/ZIP code Country (other than Canada) ממ YYYY MM 017 018 Is the date on line 061 a deemed tax Mailing address (if different from head office address) year-end in accordance with Has this address changed since the last 066 1 Yes 2 No subsection 249(3.1)? 1 Yes 2 No time we were notified? If yes, complete lines 021 to 028. Is the corporation a professional 021 c/o corporation that is a member of a 067 1 Yes 2 No 022 partnership? 023 Is this the first year of filing after: City Province, territory, or state 070 1 Yes 2 No 025 Incorporation? 026 071 1 Yes 2 No Amalgamation? Country (other than Canada) Postal code/ZIP code 027 028 If yes, complete and attach Schedule 24. Location of books and records Has there been a wind-up of a subsidiary Has the location of books and records under section 88 during the current tax 2 No changed since the last time we were 072 1 Yes 030 vear? 2 No If yes, complete and attach Schedule 24. If yes, complete lines 031 to 038. 031 032 Is this the final tax year before 076 2 No 1 Yes amalgamation? City Province, territory, or state 035 036 Postal code/ZIP code Is this the final return up to Country (other than Canada) 078 1 Yes 2 No dissolution? 037 038 040 Type of corporation at the end of the tax year Net income (or loss) for income tax Canadian-controlled private corporation (CCPC) 1 purposes from Schedule 1, financial 300 2 Other private corporation statements, or GIFI Public corporation 3 Corporation controlled by a public corporation 4 Provincial/territorial 750 jurisdiction 5 Other corporation (specify) 085 If the corporation is exempt from tax under section 149, tick one of the following boxes: 840 Tax instalments paid An agricultural organization, a board of trade or a chamber of commerce; or 1 If there are excess payments in this year's a non-profit club, society or association instalment account, indicate the refund code 2 Non-profit corporations for scientific research and experimental development 4 Exempt under other paragraphs of section 149 Do not use this area 096

Attachments ————————————————————————————————————
Financial statement information – Use GIFI schedules 100, 125, and 141.
Schedules – Depending on the circumstances, you may need to attach some schedules to this return. Answer the following questions. For each yes response, attach the schedule that applies to the T2 Short Return. Yes Schedule
Is the net income/loss shown on the financial statements different from the net income or net loss for income tax purposes?
(i) Is the corporation including a schedule to show the continuity of losses? or (ii) Do you want to carry back the current year's loss to a previous tax year?
Has the corporation realized any capital gains or incurred any capital losses during the tax year?
Does the corporation have any property that is eligible for capital cost allowance?
Is the corporation related to any other corporations?
Does the corporation have any property that is eligible capital property?
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's-length transactions with non-residents
Is the corporation claiming deductible reserves?
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?
Is the corporation claiming a deduction for payments to a type of employee benefit plan?
Is the corporation an associated Canadian-controlled private corporation?
Does the corporation (private corporations only) have any shareholders who own 10% or more of the corporation's common and/or preferred shares?
Additional information —
Is the corporation inactive?
Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?
If this return was prepared by a tax preparer for a fee, provide their EFILE number
Certification —
950 951
Last name (print) First name (print) Position, office, or rank
am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.
955 Signature of an authorized dispina of the connection
Date (yyyy/mm/dd) Signature of an authorized signing officer of the corporation Telephone number Is the contact person the same as the authorized signing officer? If no , complete the information below
958
Name (print) Telephone number
Language of correspondence – Langue de correspondance ————————————————————————————————————
Indicate the language of correspondence by entering 1 for English or 2 for French. Indiquez la langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.