

# YUKON MINERAL EXPLORATION TAX CREDIT

Complete this form to calculate your Yukon mineral exploration tax credit for expenses incurred between January 1 and March 31, 2007. If you are completing a return for a corporation, use Schedule 441 of the T2 return.

To claim the Yukon mineral exploration tax credit, you must identify eligible expenditures on this form and file it with the Canada Revenue Agency no later than 12 months after the tax year in which the expenditures were incurred.

You must be resident in Yukon on the last day of the year for which you are applying for this credit.

**Attach a copy** of this form to your return and also send a copy to: Yukon Department of Finance, 3rd Floor – 2071, 2nd Avenue, Box 2703, Whitehorse YT Y1A 2C6. Do not attach supporting documents, but keep them in case we ask to see them.

If you need more space when completing Part 2 and Part 3, attach a separate sheet of paper.

⊢ Part 1 – Identification –	Tax ye	ar 🕽		200	7
Name (print)	Social in	suranc	e nur	nber	-
Address (print)					

### - Part 2 – Exploration information -

Mineral resources that qualify for the credit include the following mineral and other deposits: base or precious metal, coal, bituminous sands, oil shale, ammonite gemstone, calcium chloride, kaolin, diamond, gypsum, halite, sylvite, and silica extracted from sandstone or quartzite, and mineral deposits in respect of which the Minister of Natural Resources has certified that the principal mineral extracted is an industrial mineral contained in a non-bedded deposit. List mineral resources for which exploration has taken place:

For eligible mineral exploration expenses in Part 3, identify each project and claim grant number (if any), and the mining district where the claim is registered.

Claim grant number	Mining district
	Claim grant number

### Part 3 – Eligible mineral exploration expenses –

The expenses must have been incurred between January 1 and March 31, 2007, for determining the existence, location, extent, or quality of a mineral resource in Yukon.

Expenses that do not qualify for this credit include:

- any expense related to a mine that has come into production in reasonable commercial quantities, or to a potential or actual extension of such a mine;
- a Canadian development expense as defined in subsection 66.2(5) of the federal Income Tax Act;
- an expense described in paragraphs (g), (j), and (l) to (o) of the definition of Canadian exploration expense in subsection 66.1(6) of the federal act;
- the cost of seismic data defined in paragraph 66(12.6)(b.1) of the federal act;
- an expense renounced in your favour under section 66 of the federal act;
- an expense incurred in drilling or completing an oil or gas well, or in building a temporary access road to, or in preparing the site for, any such well; and
- a Canadian exploration and development overhead expense (CEDOE) as defined in the federal *Income Tax Regulations*. A CEDOE includes administration, management, or financing of your business, and salary, wages, or other remuneration or related benefits paid to a person whose duties were not all or substantially all directed towards exploration or development activities. It also includes payments for taxes, insurance, maintenance, and leases for property, all or substantially all of the use of which by you was not for the purposes of exploration or development activities.

Complete the calculation on the next page.



## Part 3 – Eligible mineral exploration expenses (continued) -

Enter by category the total eligible exploration expenses incurred from January 1 to March 31, 2007, for the mineral resources listed in Part 2.

Prospecting		1
Geological, geophysical, or geochemical surveys	+	2
Drilling by rotary, diamond, percussion, or other methods	+	3
Trenching, digging test pits, and preliminary sampling	+	4
Other eligible mineral exploration expenses (describe)	+	5
Add lines 1 to 5	=	6

## - Part 4 – Assistance and reimbursements ——

Total of all assistance (grants, subsidies, refunds, forgivable loans, contributions, inducements) or reimbursements that you have received or are entitled to receive or can reasonably be expected to receive in respect of expenses claimed in Part 3

Enter any assistance or reimbursements that you have repaid Line 7 minus line 8

# - Part 5 – Calculating your mineral exploration tax credit -

Maximum mineral exploration tax credit in respect of eligible mineral exploration expenses		
incurred after March 31, 2006	300	0,000 00 10
Amount from line 21 of your 2006 Form T1199		11
Line 10 minus line 11		12
Tatal alimitely using and any location and ality and from the Cost Day of		1
Total eligible mineral exploration expenditures from line 6 of Part 3		13
Net assistance and reimbursements from line 9 of Part 4		14
Line 13 minus line 14	=	15
Applicable rate	×	25% 16
Multiply line 15 by line 16		17
Enter the amount from line 12 or line 17, whichever is less.		18
Enter the result on line 25 of Form YT479, Yukon Credits.		

Certifica	ation ——				
e er time.					
I certify that	t the informa	tion given on this form is correct and com	olete		
Signature					
- 5	Year	Month Day			
<b>.</b>					
Date					

#### Access to Information and Protection of Privacy Act

The personal information requested on this form is collected under the authority of and used for the purpose of administering the *Income Tax Act* (Yukon). If you have questions about the collection or use of this information, contact the Yukon Department of Finance, 3rd Floor – 2071, 2nd Avenue, Box 2703, Whitehorse YT Y1A 2C6. The telephone number is 1-867-667-5343.

7

8

9

=