



Calculating your quarterly instalment payments for 2022

- Use this worksheet to calculate your 2022 **quarterly** instalment payments for an eligible Canadian-controlled private corporation (CCPC). If you are **not** eligible to make **quarterly** instalment payments, use Worksheet 2.
- To find out if you are eligible to make quarterly instalment payments, see the T7B-Corp, Corporation Instalment Guide.
- Use the estimates calculated from Worksheet 1 to complete this worksheet. If you had tax payable for 2021, complete option 2; if you had tax payable for 2020, complete option 3.
- Instalment payments are due on the last day of every complete quarter of your corporation's tax year. See the T7B-Corp for more information on due dates and payments.
- This worksheet does **not** have to be filed with your T2 Corporation Income Tax Return.

Option 1 – 2022

| | | |
|---|-------|----|
| Total estimated 2022 federal tax payable* (amount H from Worksheet 1) | _____ | 1A |
| Estimated 2022 net provincial and territorial tax payable before refundable credits** (amount I from Worksheet 1) | _____ | 1B |
| Total estimated 2022 tax payable (amount J from Worksheet 1) | ===== | 1C |
| Total estimated refundable tax credits for 2022 (amount K from Worksheet 1) | _____ | 1D |
| Option 1 instalment base amount (amount 1C minus amount 1D) | _____ | 1E |
| Four quarterly payments due under option 1 (amount 1E divided by 4) | ===== | 1F |

Option 2 – 2021

| | | |
|---|-------|----|
| Total 2021 federal tax payable* (total of lines 700, 720, 724, 727 from your T2 return for 2021) | _____ | 2A |
| 2021 net provincial and territorial tax payable before refundable credits** (line 760 from your T2 return for 2021) | _____ | 2B |
| Total 2021 tax payable (amount 2A plus amount 2B) | ===== | 2C |
| Total estimated refundable tax credits for 2022 (amount K from Worksheet 1) | _____ | 2D |
| Option 2 instalment base amount (amount 2C minus amount 2D) | _____ | 2E |
| Four quarterly payments due under option 2 (amount 2E divided by 4) | ===== | 2F |

Option 3 – 2020

| | | |
|---|-------|----|
| Total 2020 federal tax payable (total of lines 700, 720, 724, 727 from your T2 return for 2020) | _____ | 3A |
| 2020 net provincial and territorial tax payable before refundable credits (line 760 from your T2 return for 2020) | _____ | 3B |
| Total 2020 tax payable (amount 3A plus amount 3B) | ===== | 3C |
| Total estimated refundable tax credits for 2022 (amount K from Worksheet 1) | _____ | 3D |
| Option 3 instalment base amount (amount 3C minus amount 3D) | _____ | 3E |
| First payment due under option 3 (amount 3E divided by 4) | ===== | 3F |
| Option 2 instalment base amount (amount 2E) | _____ | 3G |
| First payment due under option 3 (amount 3F) | _____ | 3H |
| Difference (amount 3G minus amount 3H) | _____ | 3I |
| Remaining 3 quarterly payments due under option 3 (amount 3I divided by 3) | ===== | 3J |

Summary

Under option 1, \$ _____ is due each quarter of the tax year.

Under option 2, \$ _____ is due each quarter of the tax year.

Under option 3, \$ _____ is due for the first quarter of the tax year, then \$ _____ is due each quarter for the remaining three quarters of the tax year.

Note

You can use the option that results in the least amount payable by instalments. Any remaining unpaid tax is payable on or before the balance-due day. We will charge interest if you use option 1 and the estimated tax is lower than the year's actual tax and the tax calculated using option 2 or 3.

* If the total of Parts I, VI, VI.1 and XIII.1 tax is \$3,000 or less for either 2022 (amount 1A) or 2021 (Amount 2A), you do **not** have to make instalment payments on this amount for 2022.

** This amount is net of provincial and territorial non-refundable credits. If the provincial and territorial tax before refundable credits is \$3,000 or less for either 2022 (amount 1B) or 2021 (amount 2B), you do **not** have to make instalment payments on this amount for 2022.