



Canada Revenue  
Agency

Agence du revenu  
du Canada

# General Index of Financial Information

Form T1178, *General Index of Financial Information – Short*

## Is this guide for you?

You can use this guide if:

- your corporation has both gross revenue and assets of less than one million dollars each;
- your corporation is not a life insurer, deposit insurer, or general (casualty and property) insurer; and
- you do not use tax preparation software.

If you are blind or partially sighted, you can get our publications in braille, large print, etext, or MP3 by going to [www.cra.gc.ca/alternate](http://www.cra.gc.ca/alternate). You can also get our publications and your personalized correspondence in these formats by calling 1-800-959-5525.

Unless otherwise noted, all legislative references are to the *Income Tax Act* and the *Income Tax Regulations*.

La version française de ce guide est intitulée RC4089, *Index général des renseignements financiers*.

## What's new?

### Online services for businesses

You can now view answers to common enquiries using the "Enquiries service."

To access our online services, go to:

- [www.cra.gc.ca/mybusinessaccount](http://www.cra.gc.ca/mybusinessaccount), if you are a business owner; or
- [www.cra.gc.ca/representatives](http://www.cra.gc.ca/representatives), if you are an authorized representative or employee.

### Representatives – Request or delete authorizations online

Representatives can now:

- submit authorization requests online; and
- delete authorizations online.

Our goal is to:

- authorize a representative within five business days from the date we receive the signed document; and
- cancel an authorization immediately.

Representatives can access these new services at [www.cra.gc.ca/representatives](http://www.cra.gc.ca/representatives). For more information, see "Representatives – Request or delete authorizations online" on page 14.

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## General Index of Financial Information – GIFI-Short Form

### What is the GIFI-Short form?

The T1178, *General Index of Financial Information – Short*, allows corporations to file financial statement information in the GIFI format. If you use Form T1178, you do not have to submit your financial statements with your T2 return and schedules. The form is included in this guide.

### Non-resident corporations

You can use the GIFI-short form when you report in unconsolidated, Canadian funds. **Do not use** the GIFI-short form if you are filing under section 115 only because you disposed of taxable Canadian property, or because you are a treaty-based exempt corporation.

## Completing the GIFI-Short form

### General information

The Canada Revenue Agency (CRA) needs the same level of detail with the GIFI as it needed from traditional financial statements. For example, if your corporation's financial statements include 40 items such as cash, accounts receivable, total assets, sales, cost of sales, income taxes, and net income after taxes, we expect that same number of GIFI codes. There is **no** minimum number of GIFI codes needed for your return to be accepted. We need as many GIFI codes as it takes to represent your corporation's balance sheet and income statement in their entirety.

#### Examples

Report prepaid expenses as a current asset at line 1480 – Other current assets.

Report machinery fuel and lubricant expenses at line 9270 – Other expenses.

If machinery fuel and lubricant expenses are related to farming activity, report them at line 9764 – Machinery fuel, or at line 9760 – Machinery expenses.

### Reporting unconsolidated financial statement information

Report your financial statement information for each legal entity (unconsolidated statement).

### Partnerships and joint ventures

Use this form to report your own financial statement information, but not the financial statement information of the partnerships or joint ventures you may be involved in.

### Reporting in dollars

Report your financial statement amounts in dollars when completing the attached form. Do not report cents.

#### Example

Report cash of \$10,500.75 as 10501 at line 1000 – Cash and deposits.

#### Note

You may report in a functional currency if you are an eligible corporation that has filed Form T1296, *Election, or Revocation of an Election, to Report in a Functional Currency* and made an election to file in a functional currency under section 261.

### Reporting in Canadian funds

Report your financial statement information in Canadian funds even if you are a Canadian branch of a foreign corporation. You may report in a functional currency if you are an eligible corporation that has filed Form T1296 and made an election to file in a functional currency under section 261.

### Reporting negative amounts

Report any negative amounts using brackets or a minus sign.

#### Example

Report a loss on disposal of fixed assets of \$1,000.48 as (1000) or -1000 at line 8210 – Realized gains/losses on disposal of assets.

### How do you complete the form?

- 1) Enter all balance sheet items relating to assets, liabilities, shareholder equity, and statement of retained earnings (deficit) on page 1 of the form.
- 2) Enter all income statement items relating to revenues, cost of sales and operating expenses of a non-farming operation on page 2 of the form.
- 3) Enter all income statement items relating to revenues and expenses of a farming operation on page 3 of the form.

#### Note

Corporations involved in both farming and non-farming activities can select items from both statements.

- 4) Enter your extraordinary items and income tax items on page 3 of the form.
- 5) Complete the notes checklist on page 4 of the form. See "Completing the notes checklist" on page 5 of this guide.

### Notes to financial statements

Any notes to the financial statements have to be attached to this form.

### Required items

There are some line items with an asterisk (\*) that always need an entry. These line items are used to verify that information was received and recorded correctly.

## Reporting an amount that combines two or more items

An amount in your financial statement information may combine two or more items. To report this amount, determine which item is the greater or greatest amount and use the appropriate line number.

### Example

Rent and property taxes

If rent is the greater amount, report it at line 8910 – Rental.

If the taxes are the greater amount, report it at line 9180 – Property taxes.

## Completing the notes checklist

The notes checklist is a short set of questions designed to determine who prepared the financial statements, the extent of their involvement, whether any reservations were expressed, and other information relating to the financial statements. Parts 1, 2 and 3 must be completed from the perspective of the person (referred to on the form as the “accountant”) who prepared or reported on the financial statements. If you are preparing the tax return, but you are not the accountant referred to above, you must complete Parts 1, 2, 3 and 4 as applicable.

### Part 1 – Information on the accountant who prepared or reported on the financial statements

Answer these two questions concerning the accountant who reported on, or prepared the financial statements of the corporation. Indicate whether the accountant has a professional designation and whether the accountant is connected to the corporation by ticking the **yes** box or **no** box for each question.

#### Note

If the accountant does not have a professional designation, or is connected with the corporation, you do not have to complete Part 2 – Type of involvement with the financial statements and Part 3 – Reservations. However, you do have to complete Part 4 – Other information.

### Part 2 – Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the accountant.

### Part 3 – Reservations

If you selected option 1 or 2 in Part 2 – Type of involvement with the financial statements, answer question 099, “Has the accountant expressed a reservation?”

### Part 4 – Other information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1, tick either option 1 or 2 of line 110.

If you answer **yes** to question 101, answer questions 102 to 107.

## First year after incorporation

You may be filing a T2 return for the first year after incorporation. If so, complete an opening balance sheet and a closing balance sheet. Write “opening” on the top right hand corner of the appropriate balance sheet.

## Items found on the GIFI-Short form

The following is a list of some of the items from the balance sheet, non-farming income statement, farming income statement, extraordinary items, and income taxes areas of the form. The list includes a breakdown of the types of accounts that could be included in each item.

If you need more help completing your GIFI-Short form, contact your tax services office.

## Balance sheet information

### Assets

#### 1000 Cash and deposits

Include cash; Canadian or foreign currency deposited in Canadian banks and institutions; Canadian or foreign currency deposited in foreign banks; credit union central deposits; bank drafts or notes, cheques, coins, currency, money orders, postal notes, post-dated cheques; and gold or silver bullion.

#### 1060 Accounts receivable

Include trade accounts receivable; trade accounts receivable from related parties; taxes, interest, holdbacks, or leases receivable; claims, dividends, royalties, or subsidies receivable; goods and services tax/harmonized sales tax, or income tax receivable; and accounts receivable from employees.

#### 1061 Allowance for doubtful accounts

Include allowance for doubtful trade accounts receivable, allowance for doubtful trade accounts receivable from related parties, allowance for doubtful amounts contained in leases receivable, and allowance for doubtful accounts receivable from employees.

#### 1073 Amounts receivable from members of NPOs

Corporations that are non-profit organizations can use this item to report amounts receivable from members.

#### 1120 Inventories

Include inventory of goods for sale, inventory parts and supplies, inventory of properties, inventory of aggregates, work in progress, raw materials, and inventory of securities.

#### 1180 Short-term investments

Include marketable securities; Canadian term deposits, guaranteed investment certificates; Canadian shares; Canadian bonds such as bond coupons, bond deposits,

corporate bonds, government bonds, or debentures; Canadian treasury bills; securities purchased under resale agreements; short-term investment in joint ventures or partnerships; other short-term Canadian investments; and short-term foreign investments.

#### **1240 Loans and notes receivable**

Include demand, call, or day loans receivable; and other loans, notes, or mortgages receivable.

#### **1300 Due from shareholder(s)/director(s)**

Include advances, loans, or notes that show current due from individual shareholder(s), corporate shareholder(s), director(s), or parent company.

#### **1400 Due from/investment in related parties**

Related parties can refer to affiliate, associated, and subsidiary corporations.

##### **Note**

A current investment in a parent company should be reported at line 1400, and a current amount due from a parent company should be reported at line 1300.

Include demand notes from related parties such as demand, call, or day loans receivable; interest receivable, and current portion of loans or advances.

#### **1480 Other current assets**

Include deferred income taxes; accrued investment income; taxes recoverable or refundable; security or tender deposits; prepaid expenses; and drilling advances.

#### **1600 Land**

Include land improvements and landscaping.

#### **1620 Depletable assets**

Include petroleum and natural gas properties; mining properties; deferred exploration and development charges; cost for mine-stripping, well-drilling, or waste removal; quarries; gravel pits; and timber limits.

#### **1621 Accumulated amortization of depletable assets**

Include the accumulated depreciation or amortization of any of the items in 1620.

#### **1680 Buildings**

Include manufacturing and processing plants, and buildings under construction.

#### **1681 Accumulated amortization of buildings**

Include the accumulated depreciation or amortization of any of the items in 1680.

#### **1740 Machinery and equipment**

Include tools and dies; construction and excavating equipment; forestry and logging equipment; fishing gear and nets; oil and gas distribution systems; ships and boats; radio and communication equipment; computer equipment and software; machinery and equipment under construction; motor vehicles; sonar equipment; mining equipment; pipelines; production equipment for resource industries; production equipment for other than resource

industries; exploration equipment; shipping equipment; aircraft; signs; small tools; musical instruments; satellites; earth stations; and transportation equipment.

#### **1741 Accumulated amortization of machinery and equipment**

Include the accumulated depreciation or amortization of any of the items in 1740.

#### **1900 Other tangible capital assets**

Include asphalt and parking areas; capital leases on buildings, equipment, vehicles or others; art, books, chinaware, cutlery, utensils, and uniforms; culverts; dams; golf courses; grain elevators; grandstands; swimming pools; towers; trailer parks; logging roads; wharves; docks, float walks, and marinas; fences; leasehold improvements; and campsites.

#### **1901 Accumulated amortization of other tangible capital assets**

Include the accumulated depreciation or amortization of any of the items in 1900.

#### **2010 Intangible assets**

Include trademarks or patents; research and development; concessions, formulas, franchises, and organization costs; goodwill; quota; licences; incorporation costs; customer lists; and rights.

#### **2011 Accumulated amortization of intangible assets**

Include the accumulated amortization of any items in 2010.

#### **2180 Due from shareholder(s)/director(s)**

Include advances, loans or notes that show a long-term amount due from individual shareholder(s), corporate shareholder(s), director(s), or a parent company.

#### **2200 Investments in joint venture(s)/partnerships**

Include long-term investment or equity in joint venture(s), partnership(s), or syndicate(s).

#### **2240 Due from/investment in related parties**

Related parties can refer to affiliate, associated, and subsidiary corporations.

##### **Note**

Long-term investment in a parent company should be reported at line 2240, and long-term amount due from a parent company should be reported at line 2180.

Include due from or investment in Canadian related parties, loans or advances to Canadian related corporations, investment in Canadian related corporations at cost or equity, due from or investment in foreign related parties, loans or advances to foreign related corporations, investment in foreign related corporations at cost or equity, shares in Canadian related corporations, and shares in foreign related corporations.

#### **2300 Long-term investments**

Include Canadian, provincial, or municipal government debt; Canadian corporate bonds and debentures; bond coupons, or bond deposits; foreign shares; other types of

foreign investments; Canadian shares; debt securities; equity securities; securities purchased under resale agreements; central credit union shares; and other Canadian long-term investments.

### **2360 Long-term loans**

Include mortgages, personal or credit card loans, business and government loans, advances or notes shown long-term, and line of credit.

### **2420 Other long-term assets**

Include deferred income taxes, deferred pension charges, deferred unrealized exchange losses, other deferred items or charges, lease or tenant inducements, investment tax credits, stock exchange seats, utilities deposits, reserve fund, and cash surrender value of life insurance.

### **2590 Assets held in trust**

Include trust fund, trust assets, or funds held in escrow.

## **Liabilities**

### **2600 Bank overdraft**

Include bank indebtedness.

### **2620 Amounts payable and accrued liabilities**

Include agreements, claims, rent, or utilities payable; holdbacks, wages, management fees, bonuses, employee deductions, withholding taxes, or interest payable; trade payable; and trade payable to related parties.

### **2630 Amounts payable to members of NPOs**

Corporations, including non-profit organizations, can use this item to report amounts payable.

### **2680 Taxes payable**

Include capital or foreign taxes, current income, logging or sales taxes, goods and services tax/harmonized sales tax, and tax credits payable.

### **2700 Short-term debt**

Include corporate or demand loans; loans from Canadian or foreign banks; gold and silver certificates; cheques and other items in transit; advances, loans, or notes shown current; due to joint ventures or partnerships; lien notes; liability for securities sold short; and liability for securities sold under repurchase agreements.

### **2707 Credit card loans**

Include loans or purchases made on your credit card for the purpose of earning business income.

### **2780 Due to shareholder(s)/director(s)**

Include advances, loans, or notes shown current due to individual shareholder(s), corporate shareholder(s), director(s), or parent company.

### **2860 Due to related parties**

Related parties can refer to affiliate, associated, and subsidiary corporations.

Include demand notes, interest payable, or advances due to related parties.

### **2960 Other current liabilities**

Include reserve for guarantees, warranties or indemnities, general provisions or reserves, deferred income, unearned income, progress payments, bids, deposits received, dividends payable, deferred income taxes, provision for losses on loans, pension reserves, and crew shares.

### **3140 Long-term debt**

Include credit union, or caisse populaire loan; central, league, or federation loans; advances, loans or notes shown long-term; due to joint ventures or partnerships; mortgages; farm credit corporation loan; chartered bank loan; provincial or territorial government loan; supply company loan; private loan; line of credit; liability for securities sold short; liability for securities sold under repurchase agreements; and lien notes.

### **3220 Deferred income**

Include deferred capital or book gain, unearned income, interest or service charges, and the long-term portion of the unrealized foreign exchange gain.

### **3260 Due to shareholder(s)/director(s)**

Include advances, loans or notes that show long-term amount due to individual shareholder(s), corporate shareholder(s), director(s), or parent company.

### **3300 Due to related parties**

Related parties can refer to affiliate, associated, and subsidiary corporations.

Include amounts owing to related Canadian or foreign parties.

### **3320 Other long-term liabilities**

Include long-term obligations, commitments or capital leases; reserves for guarantees, warranties or indemnities; provision for site restoration, dismantlement, abandonment, future removal, or site restoration costs; contributions to qualifying environmental trust, mine reclamation, reclamation of waste disposal sites; general provisions or reserves, provision for losses on loans, pension reserves; preference shares restated; member allocations; and bonds and debentures.

### **3470 Amounts held in trust**

Include trust fund, trust liabilities, and funds held in escrow.

## **Shareholder equity**

### **3540 Contributed and other surplus**

Include contributed surplus; capital donations, capital grants, and paid in surplus; appraisal surplus; general, inventory, mortgage, and security reserves.

### **3700 Dividends declared**

Include cash, patronage, or liquidating dividends and the premium paid on redemption of shares.

### **3740 Other items affecting retained earnings**

Include prior period adjustments, share redemption, special reserves, currency adjustments, and unusual revenue items.

### **3745 Interfund transfer**

Corporations, including non-profit organizations, can use this item to report fund amounts transferred to or from retained earnings from or to the income statement.

### **3849 Retained earnings/deficit – End**

If you report an amount at this line, you should report the same amount in shareholder equity at line 3600 – Retained earnings (deficit).

## **Non-farming income statement**

### **Revenue**

#### **8000 Trade sales of goods and services**

This line is for corporations that are not involved in the fishing industry (line 8160) but whose main source of income is the sale of a product or service.

#### **8090 Investment revenue**

Include interest from foreign sources, Canadian bonds and debentures, mortgage loans, or other Canadian sources such as finance income, guaranteed investment certificate interest, interest on overpaid taxes, and loan interest.

#### **8095 Dividend income**

Include dividends from Canadian or foreign sources.

#### **8120 Commission revenue**

Include commission income on real estate transactions.

#### **8140 Rental revenue**

Include revenue from the renting or leasing of boats, machinery, equipment, films, vehicles, hotel rooms, motel rooms, real estate, apartments, commercial buildings, land, office space, residential housing, or shopping centres, and income from co-tenancies or co-ownerships.

#### **8160 Fishing revenue**

Include fish products; other marine products such as flippers, herring roe, herring scales, Irish moss, kelp, seal meat, or seaweed; fishing grants, credits or rebates; fishing subsidies; compensation for loss of fishing income or property; and sharesman income.

#### **8210 Realized gains/losses on disposal of assets**

Include realized gains or losses on sale of investments, realized gains or losses on sale of resource properties, book gains or losses, gain or loss on disposal of fixed assets, and recaptured depreciation.

#### **Non-profit organizations**

Corporations that are non-profit organizations (NPOs) can use the following five items:

- 8220 NPO amounts received

- 8221 Membership fees

- 8222 Assessments

- 8223 Gifts

- 8224 Gross sales and revenues from organizational activities

Use field 8220 to report NPOs' amounts received other than 8221 to 8224.

#### **8230 Other revenue**

This item is for secondary sources of income. Although there are types of income listed that are often main sources of income (for example, consulting fees), you should still use item 8000 to report the main activity income.

Include gain on settlement of debt, increase in cash surrender value of life insurance; foreign exchange gains or losses; realized gains or losses on foreign currency; income or loss of other divisions; realization of deferred revenues; royalty income other than resource; management and administration fees; telecommunications revenue; consulting fees; subsidies and grants; sale of by-products; deposit and credit services; insurance, expense, or bad debt recoveries; card services; and patronage dividends.

#### **8232 Income/loss of subsidiaries/affiliates**

This item is for corporations that report their investments in subsidiary corporations on the equity basis.

#### **8234 Income/loss on joint ventures**

This item is for corporations that report their investments in joint ventures on the equity basis.

#### **8235 Income/loss of partnerships**

This item is for corporations that report their investments in partnerships on the equity basis.

#### **8237 Royalty income other than resource**

Corporations, including non-profit organizations, can use this item to report royalties received.

#### **8242 Subsidies and grants**

Corporations, including non-profit organizations, can use this item to report federal, provincial, territorial, or municipal grants received.

### **Cost of sales**

#### **8300 Opening inventory**

Include opening inventory of finished goods, raw materials, and goods in process.

#### **8320 Purchases/cost of materials**

Include the cost of merchandise sold, fuel and purchased power, manufacturing supplies used, and materials and merchandise purchased.

#### **8340 Direct wages**

Include commissions, labour, production wages, and supervision.

**8360 Trades and sub-contracts**

Include contract labour, custom work, sub-contract labour, and outside labour.

**8450 Other direct costs**

Include equipment hire and operation; log yard expenses such as barker, bucking, clipper, log sorting or sawing; forestry costs such as cutting, firefighting supplies, scaling, silviculture; logging road costs such as road clearing, ploughing or grating; royalty costs reported in cost of sales and paid to holders of copyrights, movies, patents, performing rights, or trademarks; stumpage costs; freight in and duty; inventory write down, inventory adjustments; direct cost amortization of tangible assets; direct cost amortization of natural resource assets; and overhead expenses allocated to cost of sales.

**8500 Closing inventory**

Include closing inventory of finished goods, raw materials, and goods in process.

**Operating expenses****8520 Advertising and promotion**

Include advertising such as catalogues, media expenses, and publications; charitable or political donations; meals and entertainment such as tickets; promotion such as booths, demonstrations or presentations, displays, samples, and seminars.

**8570 Amortization of intangible assets**

Include amortization of intangible assets such as deferred charges, goodwill (prior to 2002), patents, franchises, copyrights, trademarks, organization costs, and research and development costs.

**8571 Goodwill impairment loss**

Include the amount of impairment loss for goodwill. This applies to 2002 and subsequent tax years.

**8590 Bad debt expense**

Include allowance for bad debts, allowance or provision for doubtful accounts, bad debt written off, and reserve for bad debt.

**8620 Employee benefits**

Include clothing allowance, lodging, room and board, payroll deductions, levies, or taxes; group insurance benefits; medical, dental, or life insurance plans; employer's portion of employee benefits of Canada Pension Plan, company pension plan, Employment Insurance, Quebec Parental Insurance Plan, and Workers' Compensation; and contributions to deferred income plans of registered pension plan, deferred profit sharing plan, employee profit sharing plan, and registered supplementary unemployment benefit plan.

**8670 Amortization of tangible assets**

Include amortization of leasehold improvements and amounts referred to as depreciation.

**8710 Interest and bank charges**

Include finance charges, interest on short-term debt, interest on bonds and debentures, interest on mortgages, amortization of mortgage discount, interest on long-term debt, bank charges, credit card charges, and collection and credit costs.

**8760 Business taxes, licences, and memberships**

Include beverage, vehicle, or trade licences; business charges, memberships, dues, subscriptions, business taxes, capital tax, bridge or road tolls, health and education tax, permits, franchise fees, and government fees.

**8810 Office expenses**

Include office stationery and supplies; office utilities, utility expenses related to an office such as electricity, gas, heating, hydro, and telephone; and data processing and word processing.

**8860 Professional fees**

Include engineering or surveyor fees, professional services; legal, lawyer, or notary fees; accounting or bookkeeping fees; consulting, architect, illustration, or appraisal fees; laboratory, medical, veterinary, or breeding fees; brokerage or transfer fees; management and administration fees; refining and assay, registrar, and transfer agent fees; restructuring or reorganization costs; security commission fees; training expense, animal training, management training, and staff development; and studio and recording.

**8910 Rental**

Include rental expenses for arena; boat, vessel, or ship; coal and lumber yards; railway sidings; safety deposit box or vaults; parking charges; real estate, apartment, building, land or office rentals; occupancy costs; condominium fees; equipment rental, rental expenses for film, office machines or motor vehicles; moorage (boat), dock and wharf space; storage, rental expense for garages and warehouses; and quota rental.

**8960 Repairs and maintenance**

Include repairs and maintenance to aircraft, buildings, vehicles, boats, machinery and equipment, premises upkeep, and gas and power lines.

**9060 Salaries and wages**

Include amounts not found in cost of sales such as administrative salaries, casual labour, cost of living allowance, down time, fees to employees, minimum wage levies, payroll remuneration, severance pay, supervision and vacation pay; commissions; crew share; bonuses, incentive compensation; directors fees; management salaries, officers salaries; employee salaries, and office salaries.

**9110 Sub-contracts**

Include contract labour, contract work, custom work, and hired labour.

**9150 Computer-related expenses**

Include upgrade and Internet.

### **9180 Property taxes**

Include municipal and realty taxes.

### **9270 Other expenses**

Include cash (over or short); reimbursement of parent company expense; selling expenses; shipping and warehouse expense; delivery, freight, and express such as courier, customs, delivery and installation; distribution; ferry charges; freight and cartage; freight and duty, and shipping and transportation; warranty expenses; guarantee costs; royalty expenses of residents or non-residents; amounts reported as non-resource royalties paid to residents or non-residents such as copyrights, movies, patents, performing rights, and trademarks; dumping charges; land fill fees; vehicle expenses such as automobile expenses, gas, motor vehicle fuel, tires, and vehicle washing; research and development; withholding taxes; general and administrative expenses such as marketing and administration, office and general expenses, selling and administrative expenses, insurance, supplies, travel expenses, and utilities.

### **9286 Interfund transfer**

Corporations, including non-profit organizations, can use this item to report fund amounts transferred to or from the income statement from or to retained earnings.

## **Farming income statement**

### **Farming revenue**

#### **9370 Grains and oil seeds**

Include wheat, oats, barley, mixed grains, corn, canola, flaxseed, soya beans and wheat board payments.

#### **9420 Other crop revenues**

Include fruit, potatoes, vegetables, tobacco, greenhouse and nursery products, and forage crops.

#### **9470 Livestock and animal products revenue**

Include cattle, swine, poultry, sheep and lambs, PMU, milk and cream (excluding dairy subsidies), eggs for consumption, hatching eggs, aquaculture (hatching and raising) and horses (breeding and meat).

#### **9520 Other commodities**

Include maple products, artificial insemination, semen production, and embryo production.

#### **9540 Program payment revenues**

Include dairy subsidies, crop insurance, disaster assistance program, AgriStability and AgriInvest benefit, and production insurance premium benefit.

#### **9570 Rebates**

Include rebates – fuel, rebates – interest, rebates – property taxes, resales, rebates.

### **9600 Other farm revenues/losses**

Include custom or contract work, wood sales, horse racing, insurance proceeds, patronage dividends, rental income, interest income, dividend income, gravel, trucking, resale of commodities purchased, leases (gas, oil well, surface, etc.), machine rentals and custom feeding.

### **9650 Non-farming income**

If you are not using items 8000 to 8299, use this item to report any non-farming income of the farming corporation.

## **Farming expenses**

### **9660 Crop expenses**

Include containers, twine, and baling wire, fertilizers and lime, pesticides, seeds and plants.

### **9710 Livestock expenses**

Include feed, supplements, straw, and bedding, livestock purchases, veterinary fees, medicine, and breeding fees, and minerals and salts.

### **9760 Machinery expenses**

Include machinery insurance, machinery licenses, machinery repairs, machinery fuel, and machinery lease.

### **9790 General farm expenses**

Include bad debt, clearing, levelling, and draining land, crop insurance, Revenue Protection Program, stabilization premiums, fence repairs and maintenance, heating and curing oil, insurance programs overpayment recapture, marketing board fees, selling costs, soil testing, storage/drying, licenses/permits, quota rental (tobacco, dairy), gravel, purchases of commodities resold, prepared feed, custom feed, commissions and levies.

### **9812 Rent – Machinery**

Include other rental expenses.

### **9814 Salaries and wages**

Include salaries and wages, salaries and wages other than spouse or dependants, salaries and wages paid to dependants and salaries and wages paid to spouse.

### **9819 Motor vehicle expenses**

Include automobile expenses, gas, motor vehicle fuel, propane, tires, vehicle repairs and maintenance, vehicle washing, motor vehicle interest and leasing costs.

### **9832 Amortization of intangible assets**

Include amortization of milk quota.

### **9850 Non-farming expenses**

If you are not using items 8300 to 9368, use this item to report any non-farming expenses of the farming corporation.

### **9870 Net inventory adjustment**

This item may be used to report the farm's opening inventory less closing inventory.

## **Net income/loss after taxes and extraordinary items**

### **9975 Extraordinary item(s)**

Included in this item are gains or losses resulting from events that: are not expected to occur regularly over a period of years; do not typify normal business activities; and do not depend primarily on decisions or determinations by management.

Examples include the expropriation of a corporation's land and buildings for a highway, the destruction of a large portion of a wheat crop by a tornado, an explosion in a nuclear reactor resulting in high-level radioactive emission, legal settlements, or settlements of royalties.

### **9990 Current income taxes**

Include Canadian income taxes, federal income tax, previous year adjustment to income tax, and provincial income taxes.

### **9995 Future (deferred) income tax provision**

Include Canadian income taxes deferred, provision for deferred income taxes, and provision for future income taxes.

## Appendix – Non-profit organizations

This appendix is intended to help corporations that are non-profit organizations (NPOs) use the GIFI-Short form to report their financial statement information.

Table A shows some NPO terminology and the equivalent GIFI terminology. Table B provides specific NPO terms and the suggested equivalent GIFI item.

<b>Table A</b>	
<b>NPO terminology</b>	<b>Equivalent GIFI terminology</b>
Members' equity	Shareholder equity
Owners' equity	
Fund balances	
Net assets	
Reserves	
Balance at end of year – General Surplus	Retained earnings
Operating fund	
General fund	
Statement of revenue and expenditures	Income statement
Statement of income and surplus	
Statement of receipts and disbursements	
Statement of operations	
Excess of revenues over expenses (expenses over revenues)	Net non-farming income

<b>Table B</b>	
<b>NPO term</b>	<b>Equivalent GIFI item</b>
<b>Assets and liabilities</b>	
Cash	1000 Cash and deposits
Amounts receivable from other than members	1060 Accounts receivable
Amounts receivable from members	1073 Amounts receivable from members of NPOs
Inventory	1120 Inventories
Short-term investments	1180 Short-term investments
Prepaid expenses	1480 Other current assets
Fixed assets	2008 Total tangible capital assets
Long-term investments	2300 Long-term investments
Total assets	2599 Total assets
Amounts owing to other than members	2620 Amounts payable and accrued liabilities
Amounts owing to members	2630 Amounts payable to members of NPOs
Total liabilities	3499 Total liabilities
<b>Amounts received</b>	
Interest received	8090 Investment revenue
Dividends received	8095 Dividend income
Rentals received	8140 Rental revenue
Proceeds of disposition of capital property	8210 Realized gains/losses on disposal of assets
Membership dues or fees	8221 Membership fees
Assessments received	8222 Assessments
Gifts	8223 Gifts
Gross sales and revenues from organizational activities	8224 Gross sales and revenues from organizational activities
Royalties received	8237 Royalty income other than resource
Federal, provincial, or municipal grants received	8242 Subsidies and grants
Total receipts	8299 Total revenue
<b>Transfer(s) to/from fund(s)</b>	
Shown in retained earnings	3745 Interfund transfer
Shown on income statement	9286 Interfund transfer

### Handling business taxes online

Save time using the CRA's online services for businesses. You can do many things online, including:

#### Authorize

- a representative for online access to your business accounts; and
- the CRA to send you an email to let you know that your notice of assessment is available online, instead of getting it in the mail.

#### Change

- mailing and physical addresses, as well as the address where you keep your books and records.

#### View

- closing balances (for example, general rate income pool balances);
- the status of filed returns;
- direct deposit transactions;
- the account balance and instalment balance, including the corresponding transactions (for example, payments);
- mail (for example, a notice of assessment); and
- answers to common enquiries using the "Enquiries service."

#### Transfer

- payments and immediately view updated balances, without having to calculate interest.

#### Request

- a refund.

#### Submit

- account-related enquiries and get the responses online within 10 business days.

To register or log in to our online services, go to:

- [www.cra.gc.ca/mybusinessaccount](http://www.cra.gc.ca/mybusinessaccount), if you are a business owner; or
- [www.cra.gc.ca/representatives](http://www.cra.gc.ca/representatives), if you are an authorized representative or employee.

For more information, go to [www.cra.gc.ca/businessonline](http://www.cra.gc.ca/businessonline).

### Authorizing online access for employees and representatives

You can authorize your employees and representatives to have online access to your business accounts. First, they have to register at [www.cra.gc.ca/representatives](http://www.cra.gc.ca/representatives) and give you their representative identifier (RepID) or their business number.

Then, to give them online access to your business accounts, you can:

- use the "Authorize or manage representatives" service at [www.cra.gc.ca/mybusinessaccount](http://www.cra.gc.ca/mybusinessaccount), which may give instant access; or
- fill out Form RC59, *Business Consent*, and send it to us.

You can do **one authorization** for a group of employees. For more information, go to [www.cra.gc.ca/representatives](http://www.cra.gc.ca/representatives).

### Representatives – Request or delete authorizations online

Representatives can use online services to:

- submit an authorization request on behalf of a business; and
- delete authorizations.

#### What are the benefits of using these services?

By using the online services, you can get access to your clients' business accounts sooner.

You can also easily delete authorizations for clients that you no longer represent.

#### Are there any situations when I cannot use these services?

Yes. You cannot cancel an authorization for a specific program account online when more than one program account has been authorized. In this situation, you need to fill out Form RC59, *Business Consent*, and send it to us.

#### How do I access these services?

Log in at [www.cra.gc.ca/representatives](http://www.cra.gc.ca/representatives) and select the following options:

- Review and update;
- Manage clients; and
- Authorization request or delete an authorization.

For an authorization request, use the "Submit documents" service to submit the certification page.

#### What if there has been a change of owners or directors?

We will not process an authorization request if the name of the authorized person of the business does not match our records. Ask your business client if there has been a change in owners, partners, directors, officers, or trustees; and, if so, if the official documentation of the change was sent to the tax centre.

#### How will I know when the authorization has been given?

You will see your clients' name when you view your client list.

## Receive your CRA mail online

You can choose to receive some of your CRA mail online.

When you register for this service, we will no longer mail you some correspondence items. Instead, we will send you an email to notify you when there is new mail in your secure online account.

To register, select the “Manage online mail” service and the accounts for which you would like to receive online mail.

Using our online mail service is faster and easier than managing paper correspondence.

## View direct deposit transactions

To help you reconcile your direct deposits with the information related to your CRA program accounts, you can now select the “View direct deposit transactions” service and a time period, and see the following information:

- the deposit date;
- the program account number;
- the filing period end date; and
- the CRA refund amount.

It can take up to 24 hours for refunds to display.

For more information, or to sign up for direct deposit, go to [www.cra.gc.ca/dd-bus](http://www.cra.gc.ca/dd-bus).

## Electronic payments

Make your payment online using your financial institution’s telephone or Internet banking services, or the CRA’s My Payment service at [www.cra.gc.ca/mypayment](http://www.cra.gc.ca/mypayment). For more information on electronic payments and other payment methods, go to [www.cra.gc.ca/payments](http://www.cra.gc.ca/payments) or contact your financial institution.

## For more information

### What if you need help?

If you need more information after reading this publication, go to [www.cra.gc.ca/t2return](http://www.cra.gc.ca/t2return) or call 1-800-959-5525.

For information about filing your *T2 Corporation Income Tax Return*, see Guide T4012, *T2 Corporation – Income Tax Guide*. Go to [www.cra.gc.ca/corporation-internet](http://www.cra.gc.ca/corporation-internet) for corporation internet filing.

### Direct deposit

Did you know that the Government of Canada is switching to direct deposit for payments that it issues?

Direct deposit is a faster, more convenient, reliable, and secure way to get your refund directly into your account at a financial institution in Canada.

To enrol for direct deposit or to update your banking information, go to [www.cra.gc.ca/directdeposit](http://www.cra.gc.ca/directdeposit).

### Forms and publications

To get our forms and publications, go to [www.cra.gc.ca/forms](http://www.cra.gc.ca/forms) or call 1-800-959-5525.

### Electronic mailing lists

We can notify you by email when new information on a subject of interest to you is available on our website. To subscribe to our electronic mailing lists, go to [www.cra.gc.ca/lists](http://www.cra.gc.ca/lists).

### Teletypewriter (TTY) users

TTY users can call 1-800-665-0354 for bilingual assistance during regular business hours.

### Our service complaint process

If you are not satisfied with the **service** that you have received, contact the CRA employee you have been dealing with or call the telephone number that you were given. If you are not pleased with the way your concerns are addressed, you can ask to discuss the matter with the employee's supervisor.

If the matter is not settled, you can then file a service complaint by completing Form RC193, *Service-Related Complaint*. If you are still not satisfied, you can file a complaint with the Office of the Taxpayers' Ombudsman.

For more information, go to [www.cra.gc.ca/complaints](http://www.cra.gc.ca/complaints) or see Booklet RC4420, *Information on CRA – Service Complaints*.

### Reprisal complaint

If you believe that you have been subject to reprisal, complete Form RC459, *Reprisal Complaint*. For more information about reprisal complaints, go to [www.cra.gc.ca/reprisalcomplaints](http://www.cra.gc.ca/reprisalcomplaints).

### Tax information videos

We have a number of tax information videos for small businesses on topics such as business income and expenses, GST/HST, and payroll. To watch our videos, go to [www.cra.gc.ca/videogallery](http://www.cra.gc.ca/videogallery).

### Non-resident corporation enquiries

If you have a question about a **non-resident corporation** account, go to [www.cra.gc.ca/tx/nnrstdnts/bsnss](http://www.cra.gc.ca/tx/nnrstdnts/bsnss) or call one of the following numbers:

- from Canada and the United States, 1-800-959-5525;
- from outside Canada and the United States, 613-940-8497. (We accept collect calls by automated response. You may hear a beep and experience a normal connection delay.)

**Fax number**  
613-952-3845

### Your opinion counts

If you have comments or suggestions that could help us improve our publications, send them to:

**Taxpayer Services Directorate**  
**Canada Revenue Agency**  
395 Terminal Avenue  
Ottawa ON K1A 0L5