



## Part XII.1 Tax Return – Tax on Carved-out Income (2006 and later tax years)

- Use this form if you are liable to pay tax under Part XII.1, on income received from a **carved-out property** as defined in subsection 209(1).
- All legislative references are to the *Income Tax Act*.
- Mail one completed copy of this return, separately from any tax return, to your tax centre, on or before the day you are required, or would be required if you were liable to pay tax, to file a return of income under Part I. Find your tax centre's address by going to [cra.gc.ca/tso](http://cra.gc.ca/tso)
- If this return is filed after the due date, we can charge you a penalty. Unpaid taxes and penalties are subject to interest compounded daily at a prescribed rate.
- You have to make instalment payments equal to one-twelfth of the tax payable under Part XII.1 each month in the tax year. The remaining tax, if any, is due on or before your balance-due day.

**Do not use this area**

Taxpayer's name						Social insurance, trust account or business number					
Address						Postal code					
Tax year		Start			End			Tax services office			
		Year	Month	Day	Year	Month	Day				
Type of taxpayer:		<input type="checkbox"/> Corporation		<input type="checkbox"/> Individual		<input type="checkbox"/> Trust		<input type="checkbox"/> Other (specify)			

### Calculation of carved-out income

Income attributable to all carved-out properties before any deductions under section 20, sections 60 to 66.8, or section 104	_____	A
Cumulative Canadian oil and gas property expenses deducted in the year under subsection 66.4(2) that are attributable to the carved-out property	_____	B
Cumulative Canadian development expenses deducted in the year under subsection 66.2(2) that are attributable to the cost of an interest in a bituminous sands deposit or oil shale deposit for a carved-out property	_____	C
Subtotal (amount B plus amount C)	_____	D
<b>Amount subject to Part XII.1 tax</b> (amount A minus amount D) (if negative, enter "0")	_____	E

### Calculation of Part XII.1 tax

Part XII.1 tax (amount E multiplied by 45%)	_____	F	Do not use this area
Instalments paid	_____	G	
<input type="checkbox"/> Balance unpaid <input type="checkbox"/> Refund    Amount F minus amount G	_____	H	
Payment on filing	_____		

Make your cheque or money order payable to the Receiver General. On the back, write T2096, your name, your social insurance, trust account, or business number, and the tax year.

### Certification

I certify that the information given in this Part XII.1 tax return is correct and complete.

Name of individual, trustee, authorized officer, or member	Position or office
Signature of individual, trustee, authorized officer, or member	Date yyyy/mm/dd

### Privacy statement

Personal information is collected under the *Income Tax Act* to administer tax, benefits, and related programs. It may also be used for any purpose related to the administration or enforcement of the Act such as audit, compliance and the payment of debts owed to the Crown. It may be shared or verified with other federal, provincial/territorial government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the *Privacy Act*, individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source at [cra.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html](http://cra.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html), Personal Information Bank CRA PPU 047.