

Nova Scotia Innovation Equity Tax Credit

Complete this form to calculate your Nova Scotia innovation equity tax credit. This credit can be used to reduce your Nova Scotia tax payable.

You can claim this credit for eligible investments made in 2021 (that you did not claim on your 2020 return) or in the first 60 days of 2022. The maximum annual eligible investment is \$250,000.

The credit is equal to 35% of eligible investments made in approved corporations. The credit increases to 45% for eligible investments made in approved corporations within the ocean technology and life sciences sectors. The maximum credit you can claim is \$112,500 per tax year.

You can carry forward your unused credits for seven years or carry them back three years; however, you cannot carry back to a year before tax year 2019. To carry back your unused credits to prior tax years, send an adjustment request to the Canada Revenue Agency after you receive your 2021 notice of assessment.

Attach this form and a copy of your NSIETC-1 tax credit certificate to your return.

Part 1 – Nova Scotia innovation equity tax credit for 2021

Enter the total credit amount from your NSIETC-1 tax credit certificates.	62250		• 1
Enter your unused Nova Scotia innovation equity tax credit from your 2020 notice of assessment or reassessment.		+	2
Line 1 plus line 2	Total credit available	=	3
Enter the amount from line 89 of your Form NS428, Nova Scotia Tax and Credits. (If you have to pay tax to more than one jurisdiction, enter the amount from line 62 of Form NS428MJ in Part 4 of your Form T2203, Provincial and Territorial Taxes for Multiple Jurisdictions.)			4
Enter whichever is less: amount from line 3 or line 4.	Current-year claim (maximum \$112,500)		5
Enter this amount on line 90 of your Form NS428. (If you have to pay tax to more than one jurisdiction, enter this amount on line 63 of Form NS428MJ in Part 4 of your Form T2203.)			

Part 2 – Credit available to carry back or carry forward to future years

Enter the amount from line 3.			6
Enter the amount from line 5.		-	7
Line 6 minus line 7	Unused Nova Scotia innovation equity tax credit available	=	8

Certification

I certify that the information given on this form is correct and complete.

Signature _____ Date _____ Year _____ Month _____ Day _____

See the privacy notice on your return.