



## Newfoundland and Labrador Venture Capital Tax Credit (2014 and later tax years)

Corporation's name	Business number	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;">Tax year-end</td> </tr> <tr> <td style="text-align: center; border-bottom: 1px solid black;">Year      Month      Day</td> </tr> <tr> <td style="text-align: center;">                                     </td> </tr> </table>	Tax year-end	Year      Month      Day	
Tax year-end					
Year      Month      Day					

- You can claim a 30% non-refundable Newfoundland and Labrador venture capital tax credit under section 46.2 of the *Income Tax Act, 2000* (Newfoundland and Labrador) based on the Venture Capital Tax Credit Regulations if your corporation is a qualifying investor and:
  - has received a venture capital tax credit certificate for the year; or
  - has unused tax credits from any of the three previous years ending after 2013.
- The credit applies to a qualifying investment acquired on or after January 1, 2014. The credit you earned in the year is used to reduce your Newfoundland and Labrador tax payable for that year. Any unused credit can be carried forward for seven years or carried back for three previous tax years ending after 2013.
- The maximum lifetime credit that a qualifying investor can claim is \$75,000 based on one or more qualifying investments totalling \$250,000.
- Attach this schedule with a copy of your certificate to your T2 *Corporation Income Tax Return*.

### Part 1 – Credit available for the year and credit available for carryforward

Corporation's credit earned in the current year (total of all credit amounts from venture capital tax credit certificates received for the tax year) .....	<b>100</b>	
Unused credit at the end of the previous tax year .....		A
Credit expired after seven tax years .....	<b>130</b>	
Unused credit at the beginning of this tax year (amount A <b>minus</b> line 130) .....	<b>135</b>	▶
<b>Total credit available for the current tax year (line 100 plus line 135)</b> .....		B
Credit claimed in the current year* (enter on line 504 of Schedule 5, <i>Tax Calculation Supplementary - Corporations</i> ) .....	<b>150</b>	
Credit carried back to previous tax years (complete Part 2) .....		C
Subtotal (line 150 <b>plus</b> amount C) .....		▶ D
<b>Closing balance – credit available for carryforward</b> (amount B <b>minus</b> amount D) .....	<b>190</b>	

\* This amount is equal to the least of: amount B and the Newfoundland and Labrador income tax otherwise payable for the year.

### Part 2 – Request for carryback of credit

Complete this part to carry back a credit to any of the three previous tax years. The total amount available to carry back to the three previous tax years is amount B minus line 150 in Part 1.

The maximum amount of credit that can be applied to a prior tax year is the lesser of:

- the income tax payable in the prior tax year; and
- \$75,000 less the amount of any credit previously deducted in any tax year.

	Year End Date			
	Year	Month	Day	
1st previous tax year				..... Credit to be applied <b>901</b> _____
2nd previous tax year				..... Credit to be applied <b>902</b> _____
3rd previous tax year				..... Credit to be applied <b>903</b> _____
<b>Total (Add lines 901, 902, and 903 and then enter amount on amount C of Part 1)</b>				_____

**Part 3 – Analysis of credit available for carryforward by year of origin**

You can complete this part to show all the credits from previous tax years available for carryforward, by year of origin. This will help you determine the amount of credit that could expire in future years.

	Year End Date			Credit available for carryforward
	Year	Month	Day	
7th previous tax year				..... _____
6th previous tax year				..... _____
5th previous tax year				..... _____
4th previous tax year				..... _____
3rd previous tax year				..... _____
2nd previous tax year				..... _____
1st previous tax year				..... _____
Current tax year				..... _____
<b>Total (equals line 190 in Part 1)</b>				=====

The amount available from the seventh previous tax year expires at the end of the current tax year. When you file your return for the next tax year, enter the expired amount on line 130 of Schedule 308 for that year.