



Calculating your estimated tax payable and tax credits for 2020

Corporation's name	Business number	Tax year-end Year Month Day
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- Use this worksheet to estimate your corporation's 2020 tax payable and tax credits.
- You may **not** have to make instalment payments if you are a **new corporation**. See the T7B-Corp, Corporation Instalment Guide for more information on completing this worksheet.
- Start by completing pages 1 and 2 of this worksheet, then use the estimated amounts to calculate either your monthly instalment payments (Worksheet 2) **or** your quarterly instalment payments (Worksheet 3).
- This worksheet does **not** have to be filed with your T2 Corporation Income Tax Return.

Estimated tax payable for 2020

Estimated taxable income for 2020 _____ A

Estimated 2020 federal tax on income:

Base amount of federal tax on income (Part I tax)	amount A _____	x	=	_____	1
Recapture of investment tax credit				_____	2
Refundable tax on Canadian-controlled private corporation's (CCPC's) investment income				_____	3
Total estimated 2020 federal tax on income before credits (add amounts 1 to 3)				_____	B

Estimated 2020 non-refundable tax credits:

Small business deduction (maximum \$95,000)	amount A _____	x	=	_____	N1
Federal tax abatement	amount A _____	x	=	_____	N2
Manufacturing and processing profits deduction				_____	N3
Investment corporation deduction				_____	N4
Federal foreign non-business income tax credit				_____	N5
Federal foreign business income tax credit				_____	N6
General tax reduction for CCPCs				_____	N7
General tax reduction				_____	N8
Federal logging tax credit				_____	N9
Federal qualifying environmental trust tax credit				_____	N10
Investment tax credit				_____	N11
Total estimated 2020 non refundable tax credits (add amounts N1 to N11)				_____	C

Estimated 2020 federal tax payable:

Estimated 2020 tax payable on income (Part I tax) (amount B minus amount C, if negative enter "0")	_____	D
Estimated 2020 tax payable on capital of financial institutions (Part VI tax)	_____	E
Estimated 2020 tax payable on corporations paying dividends on taxable preferred shares (Part VI.1 tax)	_____	F
Estimated 2020 additional tax payable on authorized foreign banks (Part XIII.1 tax)	_____	G
Total estimated 2020 federal tax payable* (add amounts D to G)		H

Estimated 2020 net provincial and territorial tax payable before refundable credits**	_____	I
Total estimated 2020 tax payable *** (amount H plus amount I)		J

* If the total of parts I, VI, VI.1 and XIII.1 tax is \$3,000 or less for either 2020 **or** 2019, you do **not** have to make instalment payments on this amount for 2020.

** See the **Table of income tax rates and business limits for provinces and territories** found in the Corporation Instalment Guide (T7B-Corp) under "Calculating your instalments" section. 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 2020 or 2019, you do **not** have to make instalment payments on this amount for 2020. Do **not** include provincial tax payable from Quebec or Alberta.

*** You do **not** need to make instalment payments if your total estimated 2020 tax payable is \$3,000 or less.

Estimated refundable tax credits for 2020

Investment tax credit refund	_____	R1
Dividend refund	_____	R2
Federal capital gains refund	_____	R3
Federal qualifying environmental trust tax credit	_____	R4
Canadian film or video production tax credit	_____	R5
Film or video production services tax credit	_____	R6
Canadian journalism labour tax credit	_____	R7
Tax withheld at source	_____	R8
Provincial and territorial capital gains refund	_____	R9
Newfoundland and Labrador research and development tax credit	_____	R10
Newfoundland and Labrador film and video industry tax credit	_____	R11
Newfoundland and Labrador interactive digital media tax credit	_____	R12
Nova Scotia film industry tax credit	_____	R13
Nova Scotia research and development tax credit	_____	R14
Nova Scotia digital media tax credit	_____	R15
Nova Scotia digital animation tax credit	_____	R16
Nova Scotia capital investment tax credit	_____	R17
New Brunswick film tax credit	_____	R18
New Brunswick research and development tax credit	_____	R19
Ontario qualifying environmental trust tax credit	_____	R20
Ontario co-operative education tax credit	_____	R21
Ontario apprenticeship training tax credit	_____	R22
Ontario computer animation and special effects tax credit	_____	R23
Ontario film and television tax credit	_____	R24
Ontario production services tax credit	_____	R25
Ontario interactive digital media tax credit	_____	R26
Ontario book publishing tax credit	_____	R27
Ontario innovation tax credit	_____	R28
Ontario business-research institute tax credit	_____	R29
Manitoba cultural industries printing tax credit	_____	R30
Manitoba research and development tax credit	_____	R31
Manitoba interactive digital media tax credit	_____	R32
Manitoba book publishing tax credit	_____	R33
Manitoba green energy equipment tax credit	_____	R34
Manitoba film and video production tax credit	_____	R35
Manitoba manufacturing investment tax credit	_____	R36
Manitoba paid work experience tax credit	_____	R37
Manitoba community enterprise development tax credit	_____	R38
Manitoba child care development tax credit	_____	R39
Saskatchewan qualifying environmental trust tax credit	_____	R40
Saskatchewan manufacturing and processing investment tax credit	_____	R41
Saskatchewan research and development tax credit	_____	R42
British Columbia qualifying environmental trust tax credit	_____	R43
British Columbia film and television tax credit	_____	R44
British Columbia production services tax credit	_____	R45
British Columbia mining exploration tax credit	_____	R46
British Columbia SR&ED tax credit	_____	R47
British Columbia book publishing tax credit	_____	R48
British Columbia training tax credit	_____	R49
British Columbia interactive digital media tax credit	_____	R50
British Columbia shipbuilding and ship repair industry tax credit	_____	R51
Yukon research and development tax credit	_____	R52
Yukon business carbon price rebate	_____	R53
Total estimated refundable tax credits for 2020 (add amounts R1 to R53)	=====	▶ ===== K