



Calculating your monthly instalment payments for 2021

- Use this worksheet to calculate your **monthly** instalment payments for 2021. If you are eligible to make **quarterly** instalment payments, use Worksheet 3.
- To find out if you are eligible to make quarterly instalment payments, see the T7B-Corp, Corporation Instalment Guide.
- Use the estimates calculated from Worksheet 1 to complete this worksheet. If you had tax payable for 2020, complete option 2; if you had tax payable for 2019, complete option 3.
- Instalment payments are due on the last day of every complete month of your corporation's tax year. See the T7B-Corp for more information on due dates and payments.
- This worksheet does **not** have to be filed with your T2 Corporation Income Tax Return.

Option 1 – 2021

Total estimated 2021 federal tax payable* (amount H from Worksheet 1)	_____	1A
Estimated 2021 net provincial and territorial tax payable before refundable credits** (amount I from Worksheet 1)	_____	1B
Total estimated 2021 tax payable (amount J from Worksheet 1)	_____	1C
Total estimated refundable tax credits for 2021 (amount K from Worksheet 1)	_____	1D
Option 1 instalment base amount (amount 1C minus amount 1D)	_____	1E
12 monthly payments due under option 1 (amount 1E divided by 12)	_____	1F

Option 2 – 2020

Total 2020 federal tax payable* (total of lines 700, 720, 724, 727 from your T2 return for 2020)	_____	2A
2020 net provincial and territorial tax payable before refundable credits** (line 760 from your T2 return for 2020)	_____	2B
Total 2020 tax payable (amount 2A plus amount 2B)	_____	2C
Total estimated refundable tax credits for 2021 (amount K from Worksheet 1)	_____	2D
Option 2 instalment base amount (amount 2C minus amount 2D)	_____	2E
12 monthly payments due under option 2 (amount 2E divided by 12)	_____	2F

Option 3 – 2019

Total 2019 federal tax payable (total of lines 700, 720, 724, 727 from your T2 return for 2019)	_____	3A
2019 net provincial and territorial tax payable before refundable credits (line 760 from your T2 return for 2019)	_____	3B
Total 2019 tax payable (amount 3A plus amount 3B)	_____	3C
Total estimated refundable tax credits for 2021 (amount K from Worksheet 1)	_____	3D
Option 3 instalment base amount (amount 3C minus amount 3D)	_____	3E
First two monthly payments due under option 3 (amount 3E divided by 12)	_____	3F
Option 2 instalment base amount (amount 2E)	_____	3G
Total of the first two monthly payments (amount 3F multiplied by 2)	_____	3H
Difference (amount 3G minus amount 3H)	_____	3I
Remaining 10 monthly payments due under option 3 (amount 3I divided by 10)	_____	3J

Summary

Under option 1, \$ _____ is due each month of the tax year.

Under option 2, \$ _____ is due each month of the tax year.

Under option 3, \$ _____ is due each month for the first two months of the tax year, then \$ _____ is due each month for the remaining 10 months of the tax year.

Note:
You can use the option that results in the least amount payable by instalments. Any remaining unpaid tax is payable on or before the balance-due day. We will charge interest if you use option 1 and the estimated tax is lower than the year's actual tax and the tax calculated using option 2 or 3.

* If the total of Parts I, VI, VI.1 and XIII.1 tax is \$3,000 or less for either 2021 (amount 1A) or 2020 (Amount 2A), you do **not** have to make instalment payments on this amount for 2021.

** 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 2021 (amount 1B) or 2020 (amount 2B), you do **not** have to make instalment payments on this amount for 2021.