

1992 rates of federal income tax

Taxable income	Tax
\$29,590 or less	17%
\$29,590	\$ 5,030 plus 26% on the income over \$29,590
\$59,180 or more	\$12,724 plus 29% on the income over \$59,180

Federal income tax – Use the "1992 rates of federal income tax" above.

Taxable income from line 400 on page 4 of your return

On the first	tax is	
On the remaining	tax at	% is
Total federal income tax on taxable income		
		500

Add: Tax adjustments (see line 500 in the guide) Specify: Total

Subtract: Total non-refundable tax credits from line 350 on page 3 of your return 501

Federal dividend tax credit: 13 1/3% of taxable amount of dividends from taxable Canadian corporations (line 120 on page 1 of your return) 502

Minimum tax carry-over (see line 504 in the guide) 504

Total of above credits

Basic federal tax 506

Subtract: Federal foreign tax credit (make a separate calculation for each foreign country). ☉

(a) Income tax or profits tax paid to a foreign country 507

☉

(b) $\frac{\text{net foreign income} \uparrow}{\text{net income} \uparrow\uparrow} \times (\text{"Basic federal tax"} \uparrow\uparrow\uparrow \text{ plus any dividend tax credit}) =$

† Net foreign income must be reduced by any foreign income exempt under a tax treaty (line 256).

†† Net income (line 236) (or if you filed a Form T581 election, use line 7 of that form; if negative, enter "0") minus any capital losses of other years allowed (line 253), employee home relocation loan deduction (line 248), stock option and shares deductions (line 249), other payments deduction (line 250), capital gains deduction (line 254) and any foreign income exempt under a tax treaty (line 256).

††† Basic federal tax must be reduced by any tax adjustments for CPP/QPP disability benefits for previous years (line 500).

Deduct (a) or (b) above, whichever is less 509

Federal tax (enter this amount on line 406 on page 4 of your return) 406

Federal individual surtax (see line 419 in the guide)

Basic federal tax (line 506)

Subtract: Federal forward averaging tax credit (attach Form T581) Amount (A)

Add: 1. Amount (A) x 4.5%

2. (Amount (A) minus \$12,500) x 5%

Individual surtax (add lines 1 and 2 above) 510

Subtract: Additional federal foreign tax credit from part II of Form T2209 511

Subtotal 517

Subtract: Additional investment tax credit from section II of Form T2038 (IND) 518

Federal individual surtax (enter this amount on line 419 on page 4 of your return) 419

Saskatchewan Income Tax

Use form TIC (SASK.) to calculate your Net Saskatchewan Tax