



Part XII.1 Tax Return – Tax on Carved-out Income (2006 and later tax years)

- Use this form if you are liable to pay tax under Part XII.1, on income received from a carved-out property as defined in subsection 209(1).
All legislative references are to the Income Tax Act.
Mail one completed copy of this return, separately from any tax return, to your tax centre, on or before the day you are required, or would be required if you were liable to pay tax, to file a return of income under Part I.
Find your tax centre's address by going to cra.gc.ca/tso
If this return is filed after the due date, we can charge you a penalty. Unpaid taxes and penalties are subject to interest compounded daily at a prescribed rate.
You have to make instalment payments equal to one-twelfth of the tax payable under Part XII.1 each month in the tax year. The remaining tax, if any, is due on or before your balance-due day.

Do not use this area

Form fields for Taxpayer's name, Address, Tax year (Start/End), Social insurance, trust account or business number, Postal code, Tax services office, and Type of taxpayer (Corporation, Individual, Trust, Other).

Calculation of carved-out income

Calculation of carved-out income table with rows for Income attributable to all carved-out properties, Cumulative Canadian oil and gas property expenses, Cumulative Canadian development expenses, Subtotal, and Amount subject to Part XII.1 tax.

Calculation of Part XII.1 tax

Calculation of Part XII.1 tax table with rows for Part XII.1 tax, Instalments paid, Balance unpaid/Refund, and Payment on filing. Includes instruction: Make your cheque or money order payable to the Receiver General.

Do not use this area

Certification

Certification section with text: I certify that the information given in this Part XII.1 tax return is correct and complete. Includes fields for Name, Position, Signature, and Date.

Privacy statement

Personal information is collected under the Income Tax Act to administer tax, benefits, and related programs. It may also be used for any purpose related to the administration or enforcement of the Act such as audit, compliance and the payment of debts owed to the Crown.