



## 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;"> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; border-bottom: 1px solid black;">Year</td> <td style="width: 33%; text-align: center; border-bottom: 1px solid black;">Month</td> <td style="width: 33%; text-align: center; border-bottom: 1px solid black;">Day</td> </tr> </table> </td> </tr> </table>	Tax year-end	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; border-bottom: 1px solid black;">Year</td> <td style="width: 33%; text-align: center; border-bottom: 1px solid black;">Month</td> <td style="width: 33%; text-align: center; border-bottom: 1px solid black;">Day</td> </tr> </table>	Year	Month	Day
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- 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) if the 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.
- If you file your T2 *Corporation Income Tax Return* electronically, keep your certificate in case we ask for it later. Otherwise, file it with your paper T2 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>		A
<b>Add:</b>			
Unused credit at the end of the previous tax year .....		a	
<b>Deduct:</b> Credit expired after seven tax years .....	<b>130</b>	b	
Unused credit at the beginning of this tax year (amount a <b>minus</b> amount b) .....	<b>135</b>	▶	B
<b>Total credit available for the current tax year</b> (amount A <b>plus</b> amount B) .....			C
<b>Deduct:</b>			
Credit claimed in the current year* (enter on line 504 of Schedule 5) .....	<b>150</b>	c	
Credit carried back to previous tax years (complete Part 2) .....		d	
Subtotal (amount c <b>plus</b> amount d) .....		▶	D
<b>Closing balance – credit available for carryforward</b> (amount C <b>minus</b> amount D) .....	<b>190</b>		E

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

**Part 2 – Request for carryback of credit**

Complete this part to request a carryback of a current-year credit earned to a tax year that ends **after December 31, 2013**. The credit that can be carried back to the three previous tax years is: the current year credit earned **minus** the amount by which the current year tax otherwise payable exceeds any unused credits applied in the tax year.

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 that prior or any other previous tax year.

	Year	Month	Day		
1st previous tax year ending on				.....	Credit to be applied <b>901</b> _____
2nd previous tax year ending on				.....	Credit to be applied <b>902</b> _____
3rd previous tax year ending on				.....	Credit to be applied <b>903</b> _____
<b>Total</b> (enter on line d in Part 1)					=====

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

If you are a qualifying investor that is a corporation, 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 of origin				Credit available for carryforward
	Year	Month	Day		
7th previous tax year ending on				.....	_____
6th previous tax year ending on				.....	_____
5th previous tax year ending on				.....	_____
4th previous tax year ending on				.....	_____
3rd previous tax year ending on				.....	_____
2nd previous tax year ending on				.....	_____
1st previous tax year ending on				.....	_____
Current tax year ending on				.....	_____
<b>Total</b> (equals line 190 in Part 1)					=====

The amount available from the seventh previous tax year will expire after this tax year. When you file your return for the next year, you will enter the expired amount on line 130 of Schedule 308 for that year.