



The T2 Short Return

Who can use the T2 Short Return?

The *T2 Short Return* is a simpler version of the *T2 Corporation Income Tax Return*. There are two categories of corporations that are eligible to use this return. You can use this return if the corporation is:

- a Canadian-controlled private corporation throughout the tax year and has either a loss or a nil net income for income tax purposes this year; or
- exempt from tax under section 149 of the *Income Tax Act* (such as a non-profit organization).

In addition, the corporation must meet **all** of the following conditions to use this return:

- it has a permanent establishment in only one province or territory;
- it is not claiming any refundable tax credits (other than a refund of instalments paid);
- it did not receive or pay out any taxable dividends;
- it is reporting in Canadian currency;
- it does not have an Ontario transitional tax debit; and
- it does not have an amount calculated under section 34.2 of the federal Act.

File a regular *T2 Corporation Income Tax Return* if the corporation does not fit into either of the above categories or does not meet all of the above conditions.

Except for Quebec and Alberta, the *T2 Short Return* also serves as a provincial or territorial income tax return.

What should you attach to the T2 Short Return?

There are three schedules you have to attach to this return*:

- Schedule 100, *Balance Sheet Information*, showing the financial position of the corporation at the end of the tax year;
- Schedule 125, *Income Statement Information*, showing the corporation's income and expenses for the year (if the corporation did not earn any income or incur any expenses, simply state "no income" or "no expenses"); and
- Schedule 141, *Notes Checklist*, for any notes to the financial statement information and to indicate the involvement of an accountant.

* If your corporation is inactive (you answered **yes** on line 280) and there is no balance sheet or income statement information to report, you do not have to attach these schedules; however, they will be accepted if filed.

Depending on the circumstances, you may have to attach other forms or schedules, like Schedule 1, Schedule 8 and Schedule 50. For more information, see page 2 of the *T2 Short Return* and the *T2 Guide*. For your convenience, this package includes the short version of Schedule 1.

Note

If you need a copy of Guide T4012, *T2 Corporation – Income Tax Guide*, or other schedules, go to canada.ca/cra-forms or call 1-800-959-5525. If you need any additional information to help you complete this return, call Business Enquiries at 1-800-959-5525.



Net Income (Loss) for Income Tax Purposes

Corporation's name	Business number	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Tax year end</td> </tr> <tr> <td style="text-align: center;">Year Month Day</td> </tr> </table>	Tax year end	Year Month Day
Tax year end				
Year Month Day				

- This schedule lets you reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes.
- For more information, see guide T4012, *T2 Corporation – Income Tax Guide*.

Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125 A

Add:

Provision for income taxes – current	101	_____
Provision for income taxes – deferred	102	_____
Amortization of tangible assets	104	_____
Amortization of intangible assets	106	_____
Recapture of capital cost allowance from Schedule 8	107	_____
Income inclusion under subparagraph 13(38)(d)(iii) from Schedule 10	108	_____
Loss on disposal of assets	111	_____
Charitable donations and gifts from Schedule 2	112	_____
Taxable capital gains from Schedule 6	113	_____
Depreciation in inventory – end of year	117	_____
Non-deductible meals and entertainment expenses	121	_____
Other reserves on lines 270 and 275 from Schedule 13	125	_____
Income or loss for tax purposes – partnerships	129	_____
Income or loss for tax purposes – joint ventures	132	_____

Other additions (if you need more space, attach additional schedules):

	1 Description	2 Amount
	605	295
1.		
2.		
3.		
4.		
Total of column 2		296

Total of lines 101 to 132 and line 296 **500** B
 Subtotal (amount A plus amount C) D

Deduct:

Bad debt	304	_____
Equity in income from subsidiaries or affiliates	306	_____
Book income of joint venture	348	_____
Book income of partnership	349	_____
Gain on disposal of assets per financial statements	401	_____
Capital cost allowance from Schedule 8	403	_____
Terminal loss from Schedule 8	404	_____
Allowable business investment loss from Schedule 6	406	_____
Holdbacks	408	_____
Other reserves on line 280 from Schedule 13	413	_____
Contributions to deferred income plans from Schedule 15	417	_____
Incorporation expenses under paragraph 20(1)(b)	418	_____

Other deductions (if you need more space, attach additional schedules):

	1 Description	2 Amount
	705	395
1.		
2.		
3.		
4.		
Total of column 2		396

Total of lines 304 to 418 and line 396 **510** E
Net income (or loss) for income tax purposes – amount D minus amount F G

Enter amount G on line 300 on page 1 of the *T2 Short return*. If the amount on line G is a positive amount, and the corporation is not exempt from tax under section 149, file a regular *T2 Corporation – Income Tax Return*.



T2 Short Return (2017 and later tax years)

- This form serves as a federal and provincial or territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.
- All legislative references in this return are to the federal *Income Tax Act*. This return may contain changes that had not yet become law at the time of publication.
- Send one completed copy of this return, including schedules, and the *General Index of Financial Information (GIFI)* to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.
- For more information, see canada.ca/taxes or Guide T4012, *T2 Corporation – Income Tax Guide*.

055 Do not use this area

<p>Identification</p> <p>Business number (BN) 001 <input style="width: 100px;" type="text"/></p> <p>Corporation's name 002 <input style="width: 800px;" type="text"/></p>	
<p>Address of head office</p> <p>Has this address changed since the last time we were notified? 010 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p> <p>If yes, complete lines 011 to 018.</p> <p>011 <input style="width: 100%;" type="text"/></p> <p>012 <input style="width: 100%;" type="text"/></p> <p>City <input style="width: 150px;" type="text"/> Province, territory, or state <input style="width: 150px;" type="text"/></p> <p>015 <input style="width: 150px;" type="text"/> 016 <input style="width: 150px;" type="text"/></p> <p>Country (other than Canada) <input style="width: 150px;" type="text"/> Postal code/ZIP code <input style="width: 150px;" type="text"/></p> <p>017 <input style="width: 150px;" type="text"/> 018 <input style="width: 150px;" type="text"/></p>	<p>To which tax year does this return apply?</p> <p style="text-align: center;">Tax year start <input style="width: 100px;" type="text"/> Tax year-end <input style="width: 100px;" type="text"/></p> <p style="text-align: center;">Year Month Day 060 Year Month Day 061</p>
<p>Mailing address (if different from head office address)</p> <p>Has this address changed since the last time we were notified? 020 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p> <p>If yes, complete lines 021 to 028.</p> <p>021 c/o <input style="width: 100%;" type="text"/></p> <p>022 <input style="width: 100%;" type="text"/></p> <p>023 <input style="width: 100%;" type="text"/></p> <p>City <input style="width: 150px;" type="text"/> Province, territory, or state <input style="width: 150px;" type="text"/></p> <p>025 <input style="width: 150px;" type="text"/> 026 <input style="width: 150px;" type="text"/></p> <p>Country (other than Canada) <input style="width: 150px;" type="text"/> Postal code/ZIP code <input style="width: 150px;" type="text"/></p> <p>027 <input style="width: 150px;" type="text"/> 028 <input style="width: 150px;" type="text"/></p>	<p>Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? 063 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p> <p>If yes, provide the date control was acquired 065 <input style="width: 100px;" type="text"/></p> <p>Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? 066 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p> <p>Is the corporation a professional corporation that is a member of a partnership? 067 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p> <p>Is this the first year of filing after:</p> <p>Incorporation? 070 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p> <p>Amalgamation? 071 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p> <p>If yes, complete and attach Schedule 24.</p>
<p>Location of books and records (if different from head office address)</p> <p>Has the location of books and records changed since the last time we were notified? 030 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p> <p>If yes, complete lines 031 to 038.</p> <p>031 <input style="width: 100%;" type="text"/></p> <p>032 <input style="width: 100%;" type="text"/></p> <p>City <input style="width: 150px;" type="text"/> Province, territory, or state <input style="width: 150px;" type="text"/></p> <p>035 <input style="width: 150px;" type="text"/> 036 <input style="width: 150px;" type="text"/></p> <p>Country (other than Canada) <input style="width: 150px;" type="text"/> Postal code/ZIP code <input style="width: 150px;" type="text"/></p> <p>037 <input style="width: 150px;" type="text"/> 038 <input style="width: 150px;" type="text"/></p>	<p>Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p> <p>If yes, complete and attach Schedule 24.</p> <p>Is this the final tax year before amalgamation? 076 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p> <p>Is this the final return up to dissolution? 078 1 Yes <input type="checkbox"/> 2 No <input type="checkbox"/></p>
<p>040 Type of corporation at the end of the tax year</p> <p>1 <input type="checkbox"/> Canadian-controlled private corporation (CCPC)</p> <p>2 <input type="checkbox"/> Other private corporation</p> <p>3 <input type="checkbox"/> Public corporation</p> <p>4 <input type="checkbox"/> Corporation controlled by a public corporation</p> <p>5 <input type="checkbox"/> Other corporation (specify) <input style="width: 100px;" type="text"/></p>	<p>Net income (or loss) for income tax purposes from Schedule 1, financial statements, or GIFI 300 <input style="width: 100px;" type="text"/></p> <p>Provincial/territorial jurisdiction 750 <input style="width: 100px;" type="text"/></p> <p>Tax instalments paid 840 <input style="width: 100px;" type="text"/></p> <p>If there are excess payments in this year's instalment account, indicate the refund code 894 <input type="checkbox"/></p>
<p>085 If the corporation is exempt from tax under section 149, tick one of the following boxes:</p> <p>1 <input type="checkbox"/> An agricultural organization, a board of trade or a chamber of commerce; or a non-profit club, society or association</p> <p>2 <input type="checkbox"/> Non-profit corporations for scientific research and experimental development</p> <p>4 <input type="checkbox"/> Exempt under other paragraphs of section 149</p>	<p style="text-align: center;">Do not use this area</p> <p>095 <input style="width: 100px;" type="text"/></p> <p>096 <input style="width: 100px;" type="text"/></p>

Attachments

Financial statement information – Use GIF1 schedules 100, 125, and 141.

Schedules – Depending on the circumstances, you may need to attach some schedules to this return. Answer the following questions.
For each **yes** response, attach the schedule that applies to the *T2 Short Return*.

	Yes	Schedule
Is the net income/loss shown on the financial statements different from the net income or net loss for income tax purposes?	201 <input type="checkbox"/>	1
(i) Is the corporation including a schedule to show the continuity of losses? or, (ii) Do you want to carry back the current year's loss to a previous tax year?	204 <input type="checkbox"/>	4
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206 <input type="checkbox"/>	6
Does the corporation have any property that is eligible for capital cost allowance?	208 <input type="checkbox"/>	8
Is the corporation related to any other corporations?	150 <input type="checkbox"/>	9
Does the corporation have any property that is eligible capital property?	210 <input type="checkbox"/>	10
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's-length transactions with non-residents	162 <input type="checkbox"/>	11
Is the corporation claiming deductible reserves?	213 <input type="checkbox"/>	13
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164 <input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165 <input type="checkbox"/>	15
Is the corporation an associated Canadian-controlled private corporation?	160 <input type="checkbox"/>	23
Does the corporation (private corporations only) have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173 <input type="checkbox"/>	50

Additional information

Is the corporation inactive?

280 1 Yes 2 No

Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284 _____	285 _____ %
286 _____	287 _____ %
288 _____	289 _____ %

If the corporation's major business activity is construction, did you have any subcontractors during the tax year?

295 1 Yes 2 No

If this return was prepared by a tax preparer for a fee, provide their EFILE number

920 _____

Certification

I, **950** _____, **951** _____, **954** _____,
Last name First name Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 _____ **956** _____
Date (yyyy/mm/dd) Signature of an authorized signing officer of the corporation Telephone number

Is the contact person the same as the authorized signing officer? If **no**, complete the information below

957 1 Yes 2 No

958 _____ **959** _____
Name of other authorized person Telephone number

Language of correspondence – Langue de correspondance

Indicate the language of correspondence by entering **1** for English or **2** for French. **990**

Indiquez la langue de correspondance en inscrivant **1** pour anglais ou **2** pour français.

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. It may be shared or verified with other federal, provincial/territorial government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the *Privacy Act*, individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source canada.ca/cra-info-source, personal information bank CRA PPU 047.