



Calculating your estimated tax payable and tax credits for 2020

Corporation's name	Business number	Tax year-end Year Month Day
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- Use this worksheet to estimate your corporation's 2020 tax payable and tax credits.
- You may **not** have to make instalment payments if you are a **new corporation**. See the T7B-Corp, Corporation Instalment Guide for more information on completing this worksheet.
- Start by completing pages 1 and 2 of this worksheet, then use the estimated amounts to calculate either your monthly instalment payments (Worksheet 2) **or** your quarterly instalment payments (Worksheet 3).
- This worksheet does **not** have to be filed with your T2 Corporation Income Tax Return.

Estimated tax payable for 2020

Estimated taxable income for 2020 _____ A	
Estimated 2020 federal tax on income:	
Base amount of federal tax on income (Part I tax) amount A _____ × 38% = _____	1
Recapture of investment tax credit	2
Refundable tax on Canadian-controlled private corporation's (CCPC's) investment income	3
Total estimated 2020 federal tax on income before credits (add amounts 1 to 3)	_____ B
Estimated 2020 non-refundable tax credits:	
Small business deduction (maximum \$95,000) amount A _____ × 19% = _____	N1
Federal tax abatement amount A _____ × 10% = _____	N2
Manufacturing and processing profits deduction	N3
Investment corporation deduction	N4
Federal foreign non-business income tax credit	N5
Federal foreign business income tax credit	N6
General tax reduction for CCPCs	N7
General tax reduction	N8
Federal logging tax credit	N9
Federal qualifying environmental trust tax credit	N10
Investment tax credit	N11
Total estimated 2020 non refundable tax credits (add amounts N1 to N11)	_____ C
Estimated 2020 federal tax payable:	
Estimated 2020 tax payable on income (Part I tax) (amount B minus amount C, if negative enter "0")	D
Estimated 2020 tax payable on capital of financial institutions (Part VI tax)	E
Estimated 2020 tax payable on corporations paying dividends on taxable preferred shares (Part VI.1 tax)	F
Estimated 2020 additional tax payable on authorized foreign banks (Part XIII.1 tax)	G
Total estimated 2020 federal tax payable* (add amounts D to G)	_____ H
Estimated 2020 net provincial and territorial tax payable before refundable credits**	I
Total estimated 2020 tax payable *** (amount H plus amount I)	_____ J

* If the total of parts I, VI, VI.1 and XIII.1 tax is \$3,000 or less for either 2020 **or** 2019, you do **not** have to make instalment payments on this amount for 2020.

** See the **Table of income tax rates and business limits for provinces and territories** found in the Corporation Instalment Guide (T7B-Corp) under "Calculating your instalments" section. 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 2020 or 2019, you do **not** have to make instalment payments on this amount for 2020. Do **not** include provincial tax payable from Quebec or Alberta.

*** You do **not** need to make instalment payments if your total estimated 2020 tax payable is \$3,000 or less.

Estimated refundable tax credits for 2020

Investment tax credit refund	_____	R1
Dividend refund	_____	R2
Federal capital gains refund	_____	R3
Federal qualifying environmental trust tax credit	_____	R4
Canadian film or video production tax credit	_____	R5
Film or video production services tax credit	_____	R6
Canadian journalism labour tax credit	_____	R7
Tax withheld at source	_____	R8
Provincial and territorial capital gains refund	_____	R9
Newfoundland and Labrador research and development tax credit	_____	R10
Newfoundland and Labrador film and video industry tax credit	_____	R11
Newfoundland and Labrador interactive digital media tax credit	_____	R12
Nova Scotia film industry tax credit	_____	R13
Nova Scotia research and development tax credit	_____	R14
Nova Scotia digital media tax credit	_____	R15
Nova Scotia digital animation tax credit	_____	R16
Nova Scotia capital investment tax credit	_____	R17
New Brunswick film tax credit	_____	R18
New Brunswick research and development tax credit	_____	R19
Ontario qualifying environmental trust tax credit	_____	R20
Ontario co-operative education tax credit	_____	R21
Ontario apprenticeship training tax credit	_____	R22
Ontario computer animation and special effects tax credit	_____	R23
Ontario film and television tax credit	_____	R24
Ontario production services tax credit	_____	R25
Ontario interactive digital media tax credit	_____	R26
Ontario book publishing tax credit	_____	R27
Ontario innovation tax credit	_____	R28
Ontario business-research institute tax credit	_____	R29
Manitoba cultural industries printing tax credit	_____	R30
Manitoba research and development tax credit	_____	R31
Manitoba interactive digital media tax credit	_____	R32
Manitoba book publishing tax credit	_____	R33
Manitoba green energy equipment tax credit	_____	R34
Manitoba film and video production tax credit	_____	R35
Manitoba manufacturing investment tax credit	_____	R36
Manitoba paid work experience tax credit	_____	R37
Manitoba community enterprise development tax credit	_____	R38
Manitoba child care development tax credit	_____	R39
Saskatchewan qualifying environmental trust tax credit	_____	R40
Saskatchewan manufacturing and processing investment tax credit	_____	R41
Saskatchewan research and development tax credit	_____	R42
British Columbia qualifying environmental trust tax credit	_____	R43
British Columbia film and television tax credit	_____	R44
British Columbia production services tax credit	_____	R45
British Columbia mining exploration tax credit	_____	R46
British Columbia SR&ED tax credit	_____	R47
British Columbia book publishing tax credit	_____	R48
British Columbia training tax credit	_____	R49
British Columbia interactive digital media tax credit	_____	R50
British Columbia shipbuilding and ship repair industry tax credit	_____	R51
Yukon research and development tax credit	_____	R52
Yukon business carbon price rebate	_____	R53
Total estimated refundable tax credits for 2020 (add amounts R1 to R53)	=====	▶ ===== K