

Instructions for completing the CMT Schedule

- Complete Parts 1 to 5 if the corporation is subject to the CMT.
- Corporations that are exempt from CMT, or are not subject to CMT in the year and are not applying a CMT credit, need to complete **only** Part 1 of the Schedule.
- Place the CMT Schedule **after page 20 of the CT23 or after page 12 of the CT8.**

Corporations subject to CMT

This schedule is to be completed if your Total Assets exceeds \$5,000,000 or Total Revenue exceeds \$10,000,000. These amounts include the aggregate of the total assets and total revenue of any associated corporation, and the corporation's and/or any associated corporation's share of any partnership/joint venture total assets and total revenue.

Corporations Exempt from CMT

Your corporation is exempt from CMT if it is:

- an investment corporation as referred to in s.47; or
- a mutual fund corporation; or
- a non-resident-owned investment corporation as referred to in s.49; or
- a communal organization; or
- a corporation exempt from income tax; or
- a non-resident corporation that is subject to Ontario income tax only because it disposed of taxable Canadian property situated in Ontario.

Filing requirements

Corporations subject to the CMT are required to submit a return on diskette (DFILE) produced with certified software available from certified vendors. Corporations which are not able to obtain the necessary software package to DFILE, may file their tax return using the Ministry's pre-printed CT23.

Financial Statements Requirements

Corporations that are subject to CMT are required to file financial statements in accordance with Generally Accepted Accounting Principles.

Adjustment to CMT base

For purposes of CMT, the calculation of the CMT base includes adjustments for elections filed under sections 85 and 97 of the *Income Tax Act* (Canada) (ITA) and for application of section 85.1 of the ITA. Where such adjustments are applicable, s.57.9 of the *Corporations Tax Act* (the Act) requires corporations to jointly elect in the form approved by the Minister. The Minister will consider a letter that specifically states that the parties are electing under s.57.9 of the Act. The letter should contain the names and account numbers of both the transferor and transferee. It must also be signed and dated by the transferor and transferee, and contain a calculation of the adjustment to the CMT base. Where applicable, a copy of the federal election should also be filed.

Corporate Minimum Tax (CMT)

CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
--------------------------	--	-------------------

Part 1: Calculation of CMT Base

Banks - Net income/loss as per report accepted by Superintendent of Financial Institutions (SFI) under the Bank Act (Canada), adjusted so consolidation/equity methods are not used.

Life Insurance corporations - Net income/loss before Special Additional Tax as determined under s.57.1(2)(c) or (d)

Net Income/Loss (unconsolidated, determined in accordance with GAAP) - - - - - ± 2100

Subtract (to the extent reflected in net income/loss):

- Provision for recovery of income taxes / benefit of current income taxes - - - - - + 2101
- Provision for deferred income taxes (credits) / benefit of future income taxes - - - - - + 2102
- Equity income from corporations - - - - - + 2103
- Share of partnership(s)/joint venture(s) income - - - - - + 2104
- Dividends received/receivable deductible under fed.s.112 - - - - - + 2105
- Dividends received/receivable deductible under fed.s.113 - - - - - + 2106
- Dividends received/receivable deductible under fed.s.83(2) - - - - - + 2107
- Dividends received/receivable deductible under fed.s.138(6) - - - - - + 2108

Federal Part VI.1 tax paid on dividends declared and paid, under fed.s.191.1(1) X 3 - - - - - + 2109

Subtotal - - - - - = → 2110

Add (to extent reflected in net income/loss):

- Provision for current taxes / cost of current income taxes - - - - - + 2111
- Provision for deferred income taxes (debits) / cost of future income taxes - - - - - + 2112
- Equity losses from corporations - - - - - + 2113
- Share of partnership(s)/joint venture(s) losses - - - - - + 2114

Dividends that have been deducted to arrive at net income per Financial Statements s.57.4(1.1) (excluding dividends under fed.s.137(4.1)) - - - - - + 2115

Subtotal - - - - - = → + 2116

Add/Subtract:

Amounts relating to s.57.9 election/regulations for disposals etc. of property for current/prior years

- ** Fed.s.85 - - - - - + 2117 or - 2118
- ** Fed.s.85.1 - - - - - + 2119 or - 2120
- ** Fed.s.97 - - - - - + 2121 or - 2122
- ** Amounts relating to amalgamations (fed.s.87) as prescribed in regulations for current/prior years - - + 2123 or - 2124
- ** Amounts relating to wind-ups (fed.s.88) as prescribed in regulations for current/prior years - - + 2125 or - 2126
- ** Amounts relating to s.57.10 election/regulations for replacement re fed.s.13(4), 14(6) and 44 for current/prior years + 2127 or - 2128

Interest allowable under ss. 20(1)(c) or (d) of ITA to the extent not otherwise deducted in determining CMT adjusted net income - 2150

Capital gains on eligible donations of publicly-listed securities and ecologically sensitive land made after May 1, 2006 (to the extent reflected in net income/loss) - 2155

Subtotal (Additions) - - - - - = → + 2129

Subtotal (Subtractions) - - - - - = → 2130

** Other adjustments - - - - - ± 2131

Subtotal ± 2100 - 2110 + 2116 + 2129 - 2130 ± 2131 - - - - - = 2132

** Share of partnership(s)/joint venture(s) **adjusted** net income/loss - - - - - ± 2133

Adjusted net income (loss) (if loss, transfer to 2202 in **Part 2: Continuity of CMT Losses Carried Forward.**) - - - - - = 2134

Deduct: * CMT losses: pre-1994 Loss - - - - - + From 2210

* CMT losses: other eligible losses - - - - - + 2211

= → 2135

* CMT losses applied cannot exceed adjusted net income or increase a loss

** Retain calculations. Do not submit with this schedule.

CMT Base - - - - - = 2136

Corporate Minimum Tax (CMT) CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
--------------------------	--	-------------------

Part 2: Continuity of CMT Losses Carried Forward

Balance at Beginning of year NOTES (1), (2) - - - - - + 2201

Add:

Current year's losses - - - - -	+	2202	<input style="width: 90%; height: 20px;" type="text"/>
Losses from predecessor corporations on amalgamation NOTE (3) - - - - -	+	2203	<input style="width: 90%; height: 20px;" type="text"/>
Losses from predecessor corporations on wind-up NOTE (3) - - - - -	+	2204	<input style="width: 90%; height: 20px;" type="text"/>

Amalgamation (✓) 2205 Yes Wind-up (✓) 2206 Yes

Subtotal - - - - - = + 2207

Adjustments (attach schedule) - - - - - ± 2208

CMT losses available 2201 + 2207 ± 2208 - - - - - = 2209

Subtract:

Pre-1994 loss utilized during the year to reduce adjusted net income - - - - -	+	2210	<input style="width: 90%; height: 20px;" type="text"/>
Other eligible losses utilized during the year to reduce adjusted net income NOTE (4) - - - - -	+	2211	<input style="width: 90%; height: 20px;" type="text"/>
Losses expired during the year - - - - -	+	2212	<input style="width: 90%; height: 20px;" type="text"/>

Subtotal - - - - - = - 2213

Balances at End of Year NOTE (5) 2209 - 2213 - - - - - = 2214

- Notes:**
- | | |
|--|---|
| <p>(1) Pre-1994 CMT loss (see s.57.1(1)) should be included in the balance at beginning of the year. Attach schedule showing computation of pre-1994 CMT loss.</p> <p>(2) Where acquisition of control of the corporation has occurred, the utilization of CMT losses can be restricted. (see s.57.5(3) and a 57.5(7))</p> | <p>(3) Include and indicate whether CMT losses are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.57.5(8) and s.57.5(9))</p> <p>(4) CMT losses must be used to the extent of the lesser of the adjusted net income <input type="text"/> 2134 and CMT losses available <input type="text"/> 2209.</p> <p>(5) Amount in <input type="text"/> 2214 must equal sum of <input type="text"/> 2270 + <input type="text"/> 2290.</p> |
|--|---|

Part 3: Analysis of CMT Losses Year End Balance by Year of Origin

For a pre-1994 loss, use the date of the last taxation year end before your corporation's first taxation year commencing after 1993.

	Year of Origin (oldest year first)			CMT Losses of Corporation	CMT Losses of Predecessor Corporations
	year	month	day		
2240	9th preceding taxation year			2260	2280
2241	8th preceding taxation year			2261	2281
2242	7th preceding taxation year			2262	2282
2243	6th preceding taxation year			2263	2283
2244	5th preceding taxation year			2264	2284
2245	4th preceding taxation year			2265	2285
2246	3rd preceding taxation year			2266	2286
2247	2nd preceding taxation year			2267	2287
2248	1st preceding taxation year			2268	2288
2249	Current taxation year			2269	2289
Totals				2270	2290

The sum of amounts 2270 + 2290 must equal amount in 2214.

Corporate Minimum Tax (CMT) CT23 Schedule 101

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOF)	Taxation Year End
--------------------------	--	-------------------

Part 4: Continuity of CMT Credit Carryovers

Balance at Beginning of year NOTE (1) - - - - - + 2301

Add: Current year's CMT Credit (280 on page 8 of the CT23 or 347 on page 6 of the CT8. If negative, enter NIL) - - - - - + From 280 or 347

Gross Special Additional Tax NOTE (2) 312 on page 5 of CT8. (Life Insurance corporations only. Others enter NIL.) - - - + From 312

Subtract Income Tax (190 on page 6 of the CT23 or page 4 of the CT8) - - - - From 190

Subtotal (If negative, enter NIL) - - - - - = 2305

Current year's CMT credit (If negative, enter NIL) 280 or 347 - 2305 - - - - - = + 2310

CMT Credit Carryovers from predecessor corporations NOTE (3) - - - - - + 2325

Amalgamation (✓) 2315 Yes Wind-up (✓) 2320 Yes

Subtotal 2301 + 2310 + 2325 - - - - - = 2330

Adjustments (Attach schedule) - - - - - ± 2332

CMT Credit Carryover available 2330 ± 2332 - - - - - = 2333 Transfer to Page 8 of the CT23 or Page 6 of the CT8

Subtract: CMT Credit utilized during the year to reduce income tax (310 on page 8 of the CT23 or 351 on page 6 of the CT8.) - - - - + From 310 or 351

CMT Credit expired during the year - - - - - + 2334

Subtotal - - - - - = - 2335

Balance at End of Year NOTE (4) 2333 - 2335 - - - - - = 2336

- Notes:**
- (1) Where acquisition of control of the corporation has occurred, the utilization of CMT credits can be restricted. (see s.43.1(5))
 - (2) The CMT credit of life insurance corporations can be restricted (see s.43.1(3)(b)).
 - (3) Include and indicate whether CMT credits are a result of an amalgamation to which fed.s.87 applies and/or a wind-up to which fed.s.88(1) applies. (see s.43.1(4))
 - (4) Amount in 2336 must equal sum of 2370 + 2390.

Part 5: Analysis of CMT Credit Carryovers Year End Balance by Year of Origin

	Year of Origin (oldest year first)			CMT Credit Carryovers of Corporation	CMT Credit Carryovers of Predecessor Corporation(s)
	year	month	day		
2340	9th preceding taxation year			2360	2380
2341	8th preceding taxation year			2361	2381
2342	7th preceding taxation year			2362	2382
2343	6th preceding taxation year			2363	2383
2344	5th preceding taxation year			2364	2384
2345	4th preceding taxation year			2365	2385
2346	3rd preceding taxation year			2366	2386
2347	2nd preceding taxation year			2367	2387
2348	1st preceding taxation year			2368	2388
2349	Current taxation year			2369	2389
Totals				2370	2390

The sum of amounts 2370 + 2390 must equal amount in 2336.