

Corporation's Legal Name	Ontario Corporations Tax Account No. (MOR)	Taxation Year End
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- For use by a corporation to claim any of the following:
 - Charitable donations;
 - Gifts to Her Majesty in right of Ontario, to Ontario crown agencies, or to Ontario Crown foundations;
 - Gifts to Canada or a province;
 - Gifts of certified cultural property; or
 - Gifts of certified ecologically sensitive land.
- The donations and gifts are eligible for a five year carry-forward.
- Use this schedule to show a credit transfer following an amalgamation or wind-up of subsidiary as described under subsection 87(1) and 88(1) of the federal *Income Tax Act* (Canada).
- For donations and gifts made after March 22, 2004, subsection 34(1.1) of the *Corporations Tax Act* parallels subsection 110.1(1.2) of the *Income Tax Act* and provides as follows:
 - where a particular corporation has undergone a change of control, for taxation years that end on or after the change of control, no corporation can claim a deduction for a gift made by a particular corporation to a qualified donee before the change of control;
 - if a particular corporation makes a gift to a qualified donee pursuant to an arrangement under which both the gift and the change of control is expected, no corporation can claim a deduction for the gift unless the person acquiring control of the particular corporation is the qualified donee.
- For instructions on calculating additional deductions for eligible medical gifts made after March 18, 2007, please see the Revised Guide to the 2007 CT23 Corporations Tax and Annual Return. The deduction may be claimed in box 664 of Ontario Schedule 1.
- File one completed copy of this schedule with your CT23.

Part 1 – Charitable Donations

Charitable Donations at end of preceding taxation year	-		+		A
Deduct: Donations expired after 5 taxation years	-		-		B
Charitable donations at beginning of taxation year	-		=		C
Add: Donations transferred on amalgamation or wind-up of subsidiary	-		+	D	
Total current year charitable donations made	-		+	E	
Subtotal D + E	-		=		F
Deduct: Adjustment for an acquisition of control (for donations made after March 22, 2004)	-		-		G
Total donations available C + F – G	-		=		H
Deduct: Amount applied against taxable income (amount U, Part 2)	-		-		U
Charitable donations closing balance	-		=		I

Part 2 – Maximum Deduction Calculation for Donations

Ontario net income for tax purposes multiplied by 75%			=		J
<i>Note: For credit unions the Ontario net income for tax purposes is the amount before the deduction of payments pursuant to allocations in proportion to borrowing and bonus interest.</i>					
Ontario taxable capital gains arising in respect of gifts of capital property			+	K	
Ontario taxable capital gain in respect of deemed gifts of non-qualifying securities per subsection 40(1.01) ITA			+	L	
Add the lesser of:					
1. The amount of the recapture of capital cost allowance in respect of charitable gifts		M			
2. The lesser of:					
2a. Proceeds of dispositions less outlays and expenses	N				
2b. The capital cost	O				
The lesser of N and O		P			
The lesser of M and P			+	Q	
Subtotal K + L + Q			=	R	
25% X	R				S
Maximum deduction allowable J + S			=		T
Claim for charitable donations (not exceeding the lesser of H from Part 1, T and net income for tax purposes)			=		U

Enter in 1 of the CT23

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Part 3 - Gifts to Her Majesty in right of Ontario

For use by a corporation claiming gifts to Her Majesty in right of Ontario, to Ontario Crown Agencies, or to Ontario Crown Foundations.

Gifts to Ontario Crown Agency or Ontario Crown Foundation at end of the preceding taxation year	- - - - -	+	<input type="text"/>
Deduct: Gifts expired after 5 years	- - - - -	-	<input type="text"/>
Gifts to Ontario Crown Agency or Ontario Crown Foundation at the beginning of the taxation year	- - - - -	=	<input type="text"/>
Add: Gifts transferred on amalgamation or wind-up of a subsidiary	- - - - -	+	<input type="text"/>
Total current year gifts	- - - - -	+	<input type="text"/>
Subtotal	- - - - -	=	<input type="text"/> ▶ <input type="text"/>
Deduct: Adjustment for an acquisition of control (for gifts made after March 22, 2004)	- - - - -	-	<input type="text"/>
Total gifts available	- - - - -	=	<input type="text"/>
Deduct: Amount applied against taxable income <input type="text" value="2"/> of the CT23	- - - - -	-	<input type="text"/>
Gifts to Ontario Crown Agency or Ontario Crown Foundation closing balance	- - - - -	=	<input type="text"/>

Foundation Name	Date of Donation	Amount \$
Total gifts to Her Majesty in right of Ontario	- - - - -	= <input type="text"/>

Part 4 - Maximum Deduction Calculation for Gifts to Her Majesty in Right of Ontario

Deduction is the lesser of:

1. Ontario Net Income before deductions of gifts after deducting charitable donations and gifts to Her Majesty in right of Canada or a province other than Ontario	- - - - -	=	<input type="text"/> V
2. Lesser of:			
2a. Ontario Net Income for the taxation year	- - - - -	=	<input type="text"/> W
2b. Gifts made in the taxation year or any of the five preceding taxation years to Her Majesty in Right of Ontario, an Ontario Crown Agency or an Ontario Crown Foundation	- - - - -	=	<input type="text"/> X
The lesser of W and X	- - - - -	=	<input type="text"/> ▶ <input type="text"/> Y
Maximum deduction allowable the lesser of V and Y	- - - - -	=	<input type="text"/> Z

Transfer to of the CT23

Part 5 - Gifts to Canada or a province other than Ontario

Gifts to Canada or a province other than Ontario at the end of the preceding year	- - - - -	+	<input type="text"/>
Deduct: Gifts to Canada or a province other than Ontario expired after five taxation years	- - - - -	-	<input type="text"/>
Gifts to Canada or a province other than Ontario at the beginning of the taxation year	- - - - -	=	<input type="text"/>
Add: Gifts to Canada or a province other than Ontario transferred on amalgamation or wind-up of a subsidiary	- - - - -	+	<input type="text"/>
Total current year Gifts to Canada or a province other than Ontario (Not applicable for gifts made after February 18, 1997, unless a written agreement was made before this date.)	- - - - -	+	<input type="text"/>
Subtotal	- - - - -	=	<input type="text"/> ▶ <input type="text"/>
Deduct: Adjustment for an acquisition of control (for gifts made after March 22, 2004)	- - - - -	-	<input type="text"/>
Total gifts to Canada or a province other than Ontario available	- - - - -	=	<input type="text"/>
Deduct: Amount applied against taxable income	- - - - -	-	<input type="text"/>
Gifts to Canada or a province other than Ontario closing balance	- - - - -	=	<input type="text"/>

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Part 6 - Gifts of certified cultural property

Gifts of certified cultural property at the end of the preceding taxation year	- - - - -	+	<input type="text"/>
Deduct: Gifts of certified cultural property expired after five years	- - - - -	-	<input type="text"/>
Gifts of certified cultural property at the beginning of the taxation year	- - - - -	=	<input type="text"/>
Add: Gifts of certified cultural property transferred on amalgamation or wind-up of a subsidiary	+		<input type="text"/>
Total current year gifts of certified cultural property	- - - - -	+	<input type="text"/>
Subtotal	- - - - -	=	<input type="text"/> ▶ <input type="text"/>
Deduct: Adjustment for an acquisition of control (for gifts made after March 22, 2004)	- - - - -	-	<input type="text"/>
Total gifts of certified cultural property available	- - - - -	=	<input type="text"/>
Deduct: Amount applied against taxable income	- - - - -	-	<input type="text"/>
Gifts of certified cultural property closing balance	- - - - -	=	<input type="text"/>

Part 7 - Gifts of certified ecologically sensitive land

Gifts of certified ecologically sensitive land at the end of the preceding taxation year	- - - - -	+	<input type="text"/>
Deduct: Gifts of certified ecologically sensitive land expired after five years	- - - - -	-	<input type="text"/>
Gifts of certified ecologically sensitive land at the beginning of the taxation year	- - - - -	=	<input type="text"/>
Add: Gifts of certified ecologically sensitive land transferred on amalgamation or wind-up of a subsidiary	- - - - -	+	<input type="text"/>
Total current year gifts of certified ecologically sensitive land	- - - - -	+	<input type="text"/>
Subtotal	- - - - -	=	<input type="text"/> ▶ <input type="text"/>
Deduct: Adjustment for an acquisition of control (for gifts made after March 22, 2004)	- - - - -	-	<input type="text"/>
Total gifts of certified ecologically sensitive land available	- - - - -	=	<input type="text"/>
Deduct: Amount applied against taxable income	- - - - -	-	<input type="text"/>
Gifts of certified ecologically sensitive land closing balance	- - - - -	=	<input type="text"/>

Part 8 - Analysis of balance by year of origin

Year of origin	Charitable donations	Gifts to Her Majesty in right of Ontario	Gifts to Canada or a province other than Ontario	Gifts of certified cultural property	Gifts of certified ecologically sensitive land
Totals					