



Ministry of Finance  
Corporations Tax  
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# Ontario Foreign Tax Credit

(Applicable only to investment income from jurisdictions outside Canada. A separate claim is required for each foreign country for which a foreign tax credit is claimed.)

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

## Calculation of Foreign Investment Income

|   |   |            |
|---|---|------------|
| Investment Income from the foreign country (interest, dividends, rents or royalties received in the year) |   |            |
| Add: Taxable Capital Gains from the foreign country   | + |            |
| Less: Allowable Capital Losses from the foreign country   | - |            |
| <b>Total Foreign Investment Income for Ontario Purposes</b>   |   | <b>A</b>   |
| <b>Ontario Allocation</b>   |   | <b>B</b> % |

## Foreign Non-Business Taxes Paid

|  |   |          |
|--|---|----------|
| Foreign non-business taxes paid on the foreign investment income   |   |          |
| Less: The greater of the amount of foreign taxes deducted for federal income tax purposes s.20(12) ITA and the amount deducted for Ontario purposes s.11(12) CTA | - |          |
| <b>Foreign Non-Business Taxes Paid Net Deduction(s)</b>  |   | <b>C</b> |
| <b>Foreign Non-Business Tax Credit Allowed Federally</b>   |   | <b>D</b> |

## Calculation of the Ontario Foreign Tax Credit

Ontario foreign non-business tax credit is equal to the lesser of: Box 5 and Box 8.

Enter Amounts from Boxes A, B, C and D above in the corresponding Boxes below.

Number of Days in Taxation Year

|  |                            |   |            |   |         |   |   |            |     |          |     |          |
|--|----------------------------|---|------------|---|---------|---|---|------------|-----|----------|-----|----------|
| Step 1   | <b>A</b>                   | X | <b>B</b> % | X | 14.5% X | Days after May 1, 2000 and before Jan 1, 2001   | ÷ | Total Days | = + | <b>1</b> |     |          |
| Step 2   | <b>A</b>                   | X | <b>B</b> % | X | 14.0% X | Days after Dec 31, 2000 and before Oct 1, 2001  | ÷ | Total Days | = + | <b>2</b> |     |          |
| Step 3   | <b>A</b>                   | X | <b>B</b> % | X | 12.5% X | Days after Sept 30, 2001 and before Jan 1, 2004 | ÷ | Total Days | = + | <b>3</b> |     |          |
| Step 4   | <b>A</b>                   | X | <b>B</b> % | X | 14.0% X | Days after Dec 31, 2003                         | ÷ | Total Days | = + | <b>4</b> |     |          |
| Step 5   | Add: Boxes 1, 2, 3 and 4   |   |            |   |         |   |   |            |     | <b>5</b> |     |          |
| Step 6   | <b>C</b>                   | X | <b>B</b> % |   |         |   |   |            |     |          | =   | <b>6</b> |
| Step 7   | <b>D</b>                   | X | <b>B</b> % |   |         |   |   |            |     |          | = - | <b>7</b> |
| Step 8   | Subtract: Box 7 from Box 6 |   |            |   |         |   |   |            |     | <b>8</b> |     |          |
| (If <b>6</b> - <b>7</b> is negative, enter NIL in Box 8)                 |                            |   |            |   |         |   |   |            |     |          |     |          |
| Ontario Foreign Tax Credit Allowed (Enter the lesser of Box 5 and Box 8) |                            |   |            |   |         |   |   |            |     |          |     |          |
| Ontario Foreign Tax Credit Claimed                                       |                            |   |            |   |         |   |   |            |     |          |     |          |

(Transfer to box 170 of the CT23)

## Corporate Minimum Tax - Foreign Tax Credit (s.57.8)

|  |  |
|--|--|
| Ontario Foreign Tax Credit Allowed for CMT |  |
| Ontario Foreign Tax Credit Claimed for CMT |  |

(Transfer to box 277 of the CT23)