



Corporate and Personal Tax Summary

This worksheet provides a complete overview of the corporate and personal taxes within a group.

Your client's situation:

- Corporate and personal inputs
 - Tax province ON
 - Tax year ending December 31, 2015

- Opening corporate balances
 - Refundable Dividend Taxes on Hand 15,000
 - General Rate Income Pool 90,000

- Corporate income and distributions
 - Active business income 700,000
 - Other Canadian investment income 105,000
 - Eligible dividends paid 120,000

- Mr. A
 - Employment income 90,000
 - Eligible dividends 60,000
 - RRSP deduction 15,000

- Mrs. A
 - Employment income 80,000
 - Eligible dividends 60,000
 - Interest income 11,000

Provide your clients with a 2015 tax summary of their corporate and personal affairs.

Prepared	Andrew	Mar 31, 2016
Reviewed		
Approved		

Indexation rates		
2017	-	
2018	-	
2019	-	
2020+	-	

Corporate tax calculation

Corporate details

Name	Opco	
Description	Scenario 1	
Tax province	ON	
Tax year ending	Dec 31, 2015	
Tax year starting	Jan 1, 2015	
Type of corporation	CCPC	

Opening carryforward balances

Net capital losses	-	
Non-capital losses	-	
Refundable Dividend Tax on Hand	15,000	
General Rate Income Pool	90,000	

Taxable income

Active business income	700,000	
Other Canadian investment income	105,000	
Net capital gains (losses)	-	
(Non-taxable portion)	-	
(Allowable business investment losses)	-	
Non-taxable portion	-	
Eligible dividends - not connected	-	
Other than eligible dividends - not connected	-	
Net income (loss) for tax purposes	805,000	
(Taxable dividends deductible)	-	
(Net capital losses of previous tax years)	-	
(Non-capital losses of previous tax year)	-	
Taxable income	805,000	

Active business income

Income subject to Federal SBD	500,000	
Business limit %	100.00%	

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Approved		

Indexation rates		
2017	-	
2018	-	
2019	-	
2020+	-	

Corporate cash summary		
Total cash	805,000	
Adjustment	-	
Net cash before corporate taxes	805,000	
(Part I tax - non-refundable)	(93,400)	
(Part I tax - refundable)	(28,000)	
(Part III.1 tax)	-	
(Part IV tax)	-	
(Net provincial tax)	(57,575)	
Dividend refund	40,000	
Adjustment		
Net cash after corporate taxes	666,025	
(Tax free distributions)	-	
(Dividends paid - capital)	-	
(Dividends paid - eligible)	(120,000)	
(Dividends paid - other than eligible)	-	
Net cash retained in corporation	546,025	

Carryforwards summary		
Net capital losses		
Opening balance	-	
Increase to net capital losses	-	
(Net capital losses claimed)	-	
Closing balance	-	

Non-capital losses		
Opening balance	-	
Increase to non-capital losses	-	
(Non-capital losses claimed)	-	
Closing balance	-	

Refundable Dividend Tax on Hand		
Opening balance	15,000	
Part I tax - refundable	28,000	
Part IV tax - not connected	-	
(Dividend refund)	(40,000)	
Closing balance	3,000	

General Rate Income Pool		
Opening balance	90,000	
Income taxable at the general rate * 0.72	144,000	
Eligible dividends received	-	
(Eligible dividends paid)	(120,000)	
Closing balance	114,000	

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Indexation rates	
2017	-
2018	-
2019	-
2020+	-

	Personal tax calculation		Personal tax calculation		Personal tax calculation	
	Taxpayer details		Taxpayer details		Taxpayer details	
Name	Mr. A		Mrs. A		Taxpayer 3	
Description	Personal results		Personal results		Personal results	
Tax province	ON		ON		ON	
Tax year ending	Dec 31, 2015		Dec 31, 2015		Dec 31, 2015	
Date of birth	Jan 1, 1960		Jun 30, 1960			
Claim disability amount	-		-		-	
	Taxable income		Taxable income		Taxable income	
Employment	90,000		80,000		-	
CPP	-		-		-	
Old Age Security	-		-		-	
Eligible pension	-		-		-	
Other than eligible dividends	-		-		-	
Gross-up	-		-		-	
Eligible dividends	60,000		60,000		-	
Gross-up	22,800		22,800		-	
Interest and other investment	-		11,000		-	
Net capital gains	-		-		-	
(Non-taxable portion)	-		-		-	
Other income	-		-		-	
Net business income (loss)	-		-		-	
Total income (loss)	172,800		173,800		-	
(RRSP deduction)	(15,000)		-		-	
(CPP on business)	-		-		-	
(Social benefits repayment)	-		-		-	
Adjustment	-		-		-	
Net income (loss)	157,800		173,800		-	
Adjustment	-		-		-	
Taxable income (loss)	157,800		173,800		-	
	Credits towards income		Credits towards income		Credits towards income	
Calculate CPP	Yes		Yes		Yes	
Calculate EI	No		No		Yes - employment	
Eligible donations made - 75% limit	-		-		-	
Eligible donations made - no limit	-		-		-	
Fed: tuition + education + textbook - full-time	-		-		-	
Fed: tuition + education + textbook - part-time	-		-		-	
Other federal credits - credit rate	-		-		-	
Prov: tuition + education + textbook - full-time	-		-		-	
Prov: tuition + education + textbook - part-time	-		-		-	
Other provincial credits - credit rate	-		-		-	

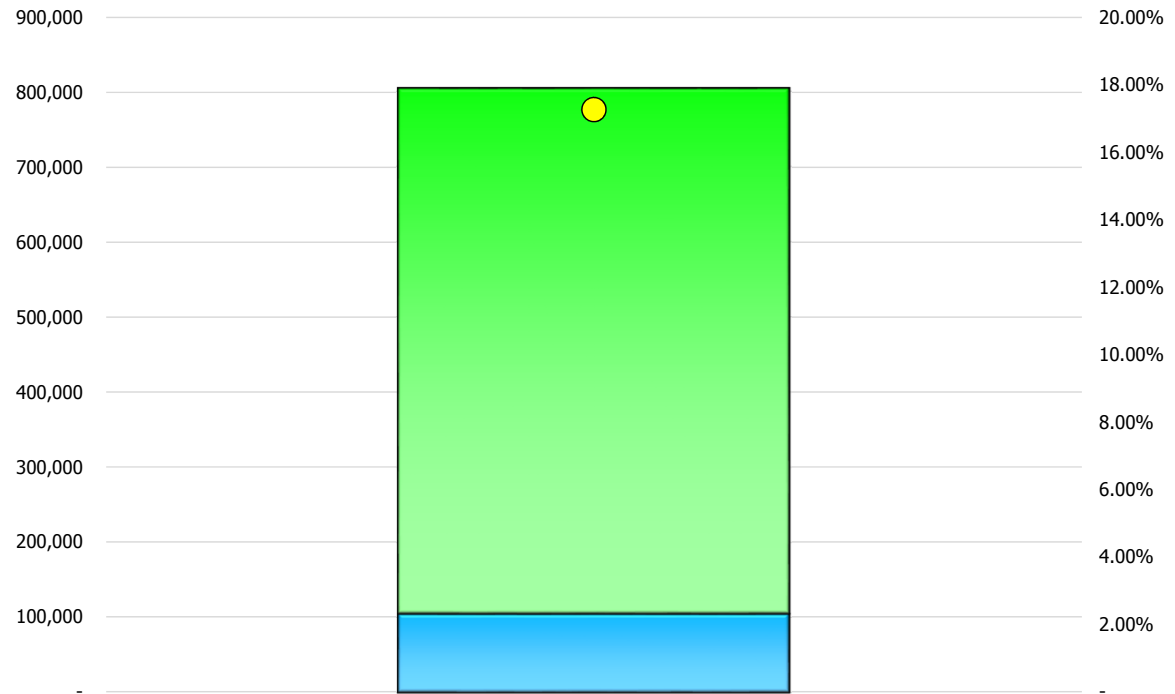
Prepared	Andrew	Mar 31, 2016
Reviewed		
Approved		

Indexation rates	
2017	-
2018	-
2019	-
2020+	-

	Summary of personal taxes		Summary of personal taxes		Summary of personal taxes	
(Federal taxes)	(20,220)		(24,860)		-	
(Provincial taxes)	(10,989)		(14,024)		-	
(CPP on business income)	-		-		-	
(EI on business income)	-		-		-	
(Social benefits repayment)	-		-		-	
Provincial or territorial credits	-		-		-	
Adjustment						
(Total income taxes)	(31,208)		(38,884)		-	
(CPP on employment income)	(2,480)		(2,480)		-	
(EI on employment income)	-		-		-	
(Total income taxes + CPP + EI)	(33,688)		(41,364)		-	

Corporate and Personal Tax Summary Worksheet - Corporate Tax Rate Results

Opcp and A Family - Prepared on March 31, 2016



Opcp	
Scenario 1	

Net active business income		700,000
Net other Canadian investment income		105,000
Net capital gains (losses)		-
Dividend income		-
Adjustment		-
Net cash income		805,000

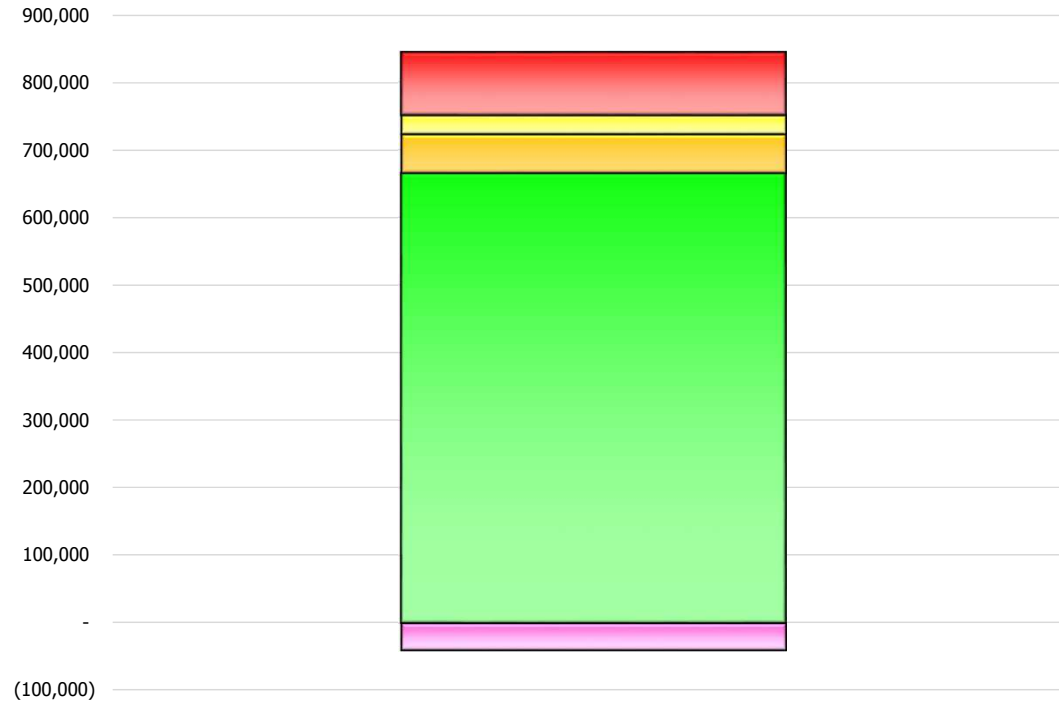
Total corporate taxes		138,975
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Average tax rate		17.26%
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Tax province	ON	
Tax year ending	Dec 31, 2015	

Corporate and Personal Tax Summary Worksheet - Corporate Net Cash Results

Ocpo and A Family - Prepared on March 31, 2016



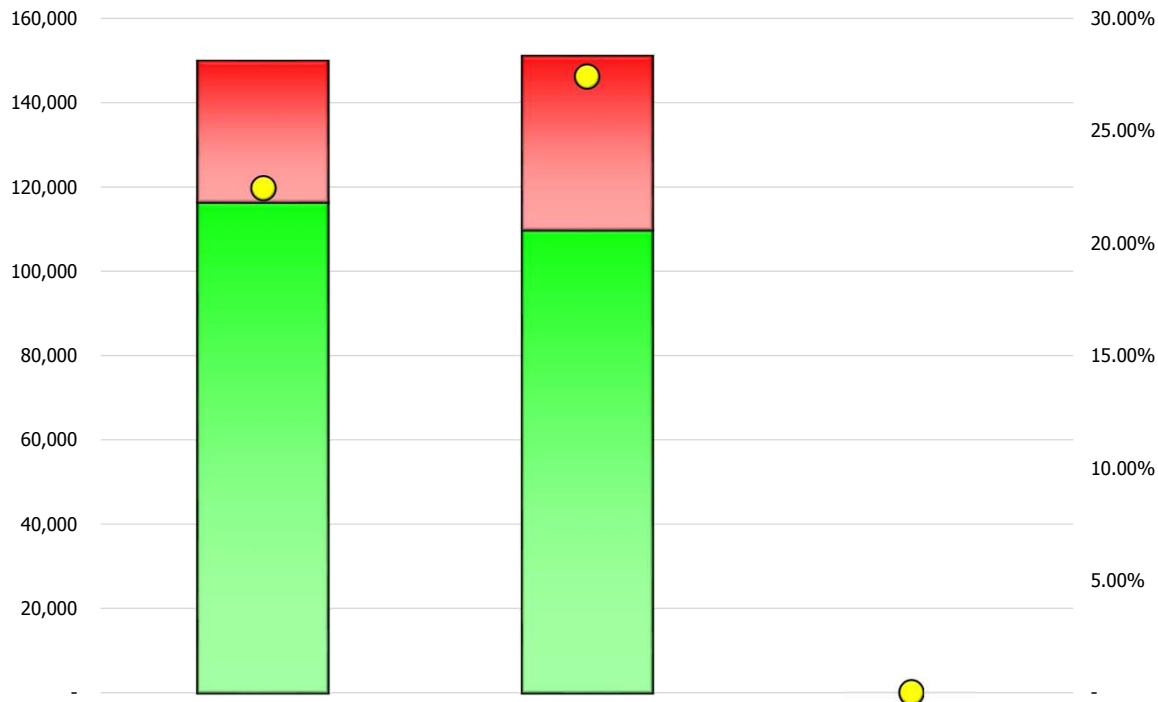
Opco	
Scenario 1	

Net cash before corporate taxes		805,000
Part I tax - non-refundable		93,400
Part I tax - refundable		28,000
Part III.1 tax		-
Part IV tax		-
Net provincial taxes		57,575
(Dividend refund)		(40,000)
Adjustment		-
Net cash after corporate taxes		666,025
(Dividends and other distributions paid)		(120,000)
Net cash retained by corporation		546,025

Tax province	ON
Tax year ending	Dec 31, 2015

Corporate and Personal Tax Summary Worksheet - Personal Tax Results - Base Income

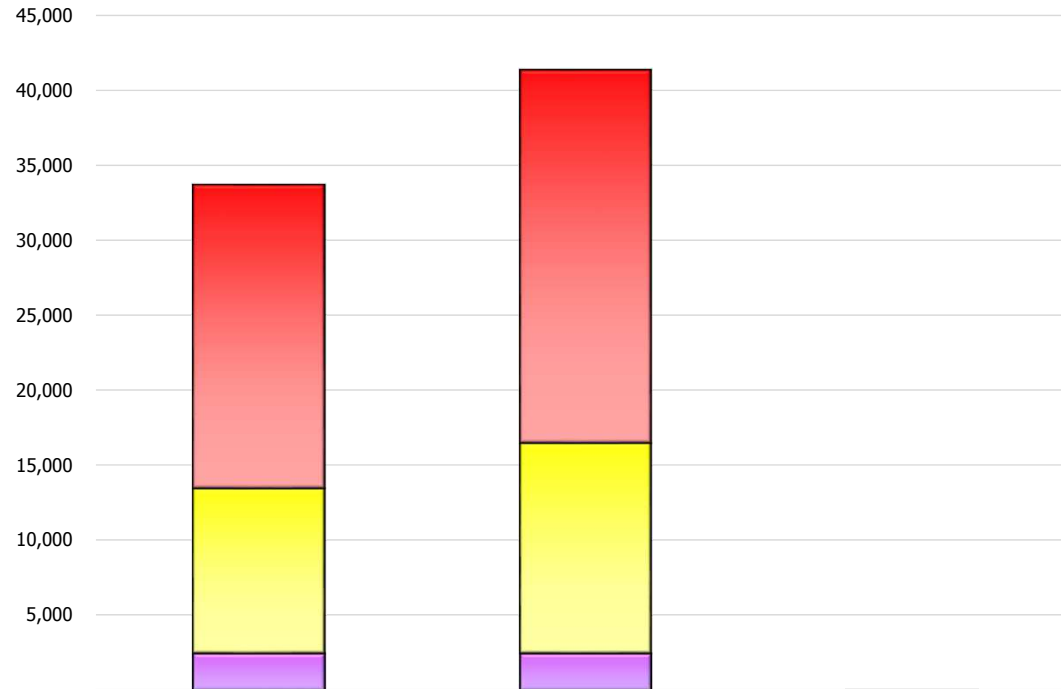
Ocpo and A Family - Prepared on March 31, 2016



	Mr. A Personal results	Mrs. A Personal results	Taxpayer 3 Personal results
Net cash before personal taxes	150,000	151,000	-
Less: Taxes payable	33,688	41,364	-
Net cash	116,312	109,636	-
Average tax rate	22.46%	27.39%	-
Tax province	ON	ON	ON
Tax year ending	Dec 31, 2015	Dec 31, 2015	Dec 31, 2015

Corporate and Personal Tax Summary Worksheet - Personal Taxes Payable - Base Income

Ocpo and A Family - Prepared on March 31, 2016



	Mr. A	Mrs. A	Taxpayer 3
	Personal results	Personal results	Personal results

Federal taxes	20,220	24,860	-
Provincial taxes	10,989	14,024	-
CPP and EI	2,480	2,480	-
Social benefits repayment	-	-	-
(Provincial or territorial credits)	-	-	-
Adjustment	-	-	-
Total income taxes + CPP + EI	33,688	41,364	-

Tax province	ON	ON	ON
Tax year ending	Dec 31, 2015	Dec 31, 2015	Dec 31, 2015