



Corporate Loss Carryback Worksheet

This worksheet efficiently allocates capital and non-capital losses from the current tax year to previous tax years.

Your client's situation:

- Tax year ended - current year Dec 31, 2015
 - Capital losses 140,000
 - Non-capital losses 100,000

- Tax year ended Dec 31, 2014
 - Total capital gains (losses) 120,000
 - Taxable income 30,000

- Tax year ended Dec 31, 2013
 - Total capital gains (losses) (20,000)
 - Taxable income 45,000
 - Capital losses - first previous year 20,000

- Tax year ended Dec 31, 2012
 - Total capital gains (losses) 40,00
 - Taxable income 70,000
 - Net capital losses of previous tax years 3,000

Determine the optimal capital and non-capital loss carrybacks for each tax year.

Prepared	Andrew	May 1, 2016
Reviewed		
Approved		

Inputs from tax returns

Per T2 for tax year ended	December 31, 2015		December 31, 2014		December 31, 2013		December 31, 2012	
	Ref	Amount	Ref	Amount	Ref	Amount	Ref	Amount
Capital losses before any request for a carryback	T2 Sch 4 - Part 2	140,000.00						
Non-capital losses before any request for a carryback	T2 Sch 4 - Part 1	100,000.00						
Total capital gains (losses)	T2 Sch 6 - Part 9	120,000.00	T2 Sch 6 - Part 9	(20,000.00)	T2 Sch 6 - Part 9	40,000.00		
Taxable income	T2 - Line 360	30,000.00	T2 - Line 360	45,000.00	T2 - Line 360	70,000.00		
Net capital losses of previous tax years	T2 - Line 332		T2 - Line 332		T2 - Line 332	3,000.00		
Capital losses - first previous tax year	T2 Sch 4 - Line 951		T2 Sch 4 - Line 951	20,000.00				
Capital losses - second previous tax year	T2 Sch 4 - Line 952							
Non-capital losses - first previous tax year	T2 Sch 4 - Line 901		T2 Sch 4 - Line 901					
Non-capital losses - second previous tax year	T2 Sch 4 - Line 902							

Calculated loss carryback amounts

Carrybacks to tax year ended	December 31, 2014		December 31, 2013		December 31, 2012	
	Ref	Amount	Ref	Amount	Ref	Amount
Calculated capital loss carryback		60,000.00		-		14,000.00
Increase (decrease) per previous adjustments		-		-		-
(Reduction of capital losses claimed)						
Capital loss carryback for Dec 31, 2015 T2	T2 Sch 4 - Line 951	60,000.00	T2 Sch 4 - Line 952	-	T2 Sch 4 - Line 953	14,000.00
Calculated non-capital loss carryback		-		45,000.00		53,000.00
Increase (decrease) per previous adjustments		-		-		-
(Reduction of non-capital losses claimed)						
Non-capital loss carryback for Dec 31, 2015 T2	T2 Sch 4 - Line 901	-	T2 Sch 4 - Line 902	45,000.00	T2 Sch 4 - Line 903	53,000.00

Notes and calcs

Tax results

Carrybacks to tax year ended	December 31, 2014		December 31, 2013		December 31, 2012	
	Ref	Amount	Ref	Amount	Ref	Amount
Projected receivable from capital loss carryback						
Projected receivable from non-capital loss carryback						
Projected receivable from loss carrybacks	Corporate Tax Continuity	-	Corporate Tax Continuity	-	Corporate Tax Continuity	-

Capital loss balance reconciliation

Opening capital losses		140,000.00
(Applied to Dec 31, 2014)	(60,000.00)	
(Applied to Dec 31, 2013)	-	
(Applied to Dec 31, 2012)	(14,000.00)	
(Total applied)	(74,000.00)	(74,000.00)
Closing capital losses		66,000.00

Non-capital loss balance reconciliation

Opening non-capital losses		100,000.00
(Applied to Dec 31, 2014)	-	
(Applied to Dec 31, 2013)	(45,000.00)	
(Applied to Dec 31, 2012)	(53,000.00)	
(Total applied)	(98,000.00)	(98,000.00)
Closing non-capital losses		2,000.00