Opco Safe Income Worksheet By Tax Templates Inc. Demo ∞ - Worksheet guide∞ - Worksheet support∞ - Completion guide

Updated August 2023

Prepared	Name	Date
Reviewed		
Approved		

- $\ensuremath{\infty}$ Input of net income for income tax purposes
- $\ensuremath{\infty}$ Calculation of safe income on hand
- ∞ Reconciliation to retained earnings
- $\ensuremath{\infty}$ Enter the determination date

When the section is complete, put a tick ("o") in the highlighted tick cell. Click the link at left for the next section.

Tax year ended Mark "s" if this row adjusts safe income balance ▼ s Net income (loss) from financial statements Provision for income taxes - current Provision for income taxes - deferred Total Ref Amount Ref Amount Sch 1 - 101 Sch 1 - 102 Sch 1 - 102 Sch 1 - 102	1,000,000
Mark "s" if this row adjusts safe income balance ▼ s Ref Amount Ref Amount Re Net income (loss) from financial statements 2,000,000 Sch 1 1,000,000 Sch Provision for income taxes - current - Sch 1 - 101 Sch 1 - 102 Provision for income taxes - deferred - Sch 1 - 102 Sch 1 - 102	Amount 1 1,000,000 101
Net income (loss) from financial statements 2,000,000 Sch 1 1,000,000 Sch Provision for income taxes - current - Sch 1 - 101 Sch 1 - 102 Provision for income taxes - deferred - Sch 1 - 102 Sch 1 - 102	1,000,000
Provision for income taxes - current Provision for income taxes - deferred - Sch 1 - 101 Sch 1 - 102 Sch 1 - 102	101
Provision for income taxes - deferred - Sch 1 - 102 Sch 1 -	
50.12 102	400
	102
Interest and penalties on taxes s Sch 1 - 103 Sch 1 -	103
Amortization of assets - Sch 1 - 104-106 Sch 1 - 1	
Recapture of CCA Sch 1 - 107 Sch 1 -	
Gain on sale of ECP - Sch 1 - 108 Sch 1 -	108
Loss on disposal of assets - Sch 1 - 111 Sch 1 - 111	111
Loss on disposal of Class 10.1 vehicles s - Schrift 111	112
Charitable donations and gifts s - Sch 1 - 112 Sch 1 -	
Taxable capital gains - Sch 1 - 113 Sch 1 - Political donations s - Sch 1 - 114 Sch 1 -	
Gross allowable SR&ED deducted per F/S	
(SR&ED ITC journalized against gross SR&E) Sch 1 - 118 Sch 1 - 118	118
Non-deductible club dues and fees s - Sch 1 - 120 Sch 1 -	120
Non-deductible meals and entertainment s - Sch 1 - 121 Sch 1 -	
Non-deductible automobile expenses s - Sch 1 - 122 Sch 1 -	
Non-deductible life insurance premiums s - Sch 1 - 123 Sch 1 -	123
Other reserves on lines 270-275 from Sch 13 - Sch 1 - 125 Sch 1 - 125	125
Warranty reserve per F/S s -	
Unfunded pension per F/S s - Sch 1 - 126 Sch 1 - 126 Sch 1 - 126	126
Other reserves per F/S	
Financing fees deducted s Sch 1 - 216 Sch 1 -	216
Non-deductible advertising s - Sch 1 - 226 Sch 1 -	226
Non-deductible interest s - Sch 1 - 227 Sch 1 -	
Non-deductible legal and accounting s - Sch 1 - 228 Sch 1 -	
Recapture of SR&ED expenditures - Sch 1 - 231 Sch 1 -	231
Provincial ITCs from prior year Other addition to net income	
Other addition to net income	
Other addition to net income	
Other addition to net income	
Other addition to net income	
Other addition to net income	
Other addition to net income	
Other addition to net income	
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Other addition to net income -	
Other addition to net income	
Other addition to net income	



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Determination date Aug 31, 2023							
(Gain on disposal of assets per F/S)		(300,000)	\neg	Sch 1 - 401	(100,000)	Sch 1 - 401	(200,000)
(Non-taxable dividend under section 83)		-		Sch 1 - 402		Sch 1 - 402	
(Capital cost allowance)		-	\dashv	Sch 1 - 403		Sch 1 - 403	
(Terminal loss)		-	_	Sch 1 - 404		Sch 1 - 404	
(Cumulative eligible capital deduction)		-	_	Sch 1 - 405		Sch 1 - 405	
(Allowable business investment loss)		-	\dashv	Sch 1 - 406		Sch 1 - 406	
(Foreign non-business tax deduction)		-	\dashv	Sch 1 - 407		Sch 1 - 407	
(SR&ED expenditures)		-	_	Sch 1 - 411		Sch 1 - 411	
(Other reserves of line 280 from Sch 13)		-	\dashv	Sch 1 - 413		Sch 1 - 413	
(Warranty reserve per F/S)	s	-	\dashv				
(Unfunded pension per F/S)	s	-	_	Sch 1 - 414		Sch 1 - 414	
(Other reserves per F/S)		-	_				
(Deduction under 20(1)(e))	s		\dashv				
(Other deduction from net income)		-	\dashv				
(Other deduction from net income)			\dashv				
(Other deduction from net income)			\dashv				
(Other deduction from net income)		_	\dashv				
(Other deduction from net income)			+				
(Other deduction from net income)		-	-				
(Other deduction from net income)			-				
(Other deduction from net income)		-	\dashv				
(Other deduction from net income)			\dashv				
(Other deduction from net income)		-	-				
(Other deduction from net income)		-	\dashv				
(Other deduction from net income)		-	-				
(Other deduction from net income)		-	-				
(Other deduction from net income)		-	-				
(Other deduction from net income)		-	-				
(Other deduction from net income)		-	-				
(Other deduction from net income)		-	-				
(Other deduction from net income)		-	\dashv				
(Other deduction from net income)		-	\dashv				
(Other deduction from net income)		-	-				
,		-	\dashv				
(Other deduction from net income)		-	-				
(Other deduction from net income)		-	\dashv				
(Other deduction from net income)		-	\dashv				
(Other deduction from net income)		-	\dashv				
(Other deduction from net income)		-	-				
(Other deduction from net income)		-	4				
(Other deduction from net income)		-	4				
(Other deduction from net income)		-	4				
(Other deduction from net income)		-	4				
(Other deduction from net income)		-	_				
Net income (loss) for income tax purposes		1,700,000			900,000		800,000

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Determination date Aug 31, 2023								
Calculation of safe income on hand								
Tax year ended		1	Гotal		Dec 3	31, 2022	Aug 31, 2023	
Mark "r" if this row adjusts retained earnings	▼r	Ref	Amount		Ref	Amount	Ref	Amount
Net income (loss) for income tax purposes		from above	1,700,000		from above	900,000	from above	800,000
(Net income items - marked by "s")		from above	-	1	from above	-	from above	-
(Federal Part I tax - non-refundable)	r		-					
(Federal Part I tax - refundable)			-		T2 - 450		T2 - 450	
(Federal Part IV tax)			-		T2 - 712		T2 - 712	
(Other federal taxes)	r		-					
(Provincial corporate tax)	r		-		T2 - 760		T2 - 760	
(Other provincial tax)	r		-					
(Other income taxes)	r		-					
(Financing fees capitalized per F/S)	r		-					
(Other deduction from safe income on hand)			-					
(Other deduction from safe income on hand)			-					
(Other deduction from safe income on hand)			-					
(Other deduction from safe income on hand)			-					
(Other deduction from safe income on hand)			-					
(Other deduction from safe income on hand)			-					
(Other deduction from safe income on hand)			-					
Dividend refund	r		-		T2 - 784		T2 - 784	
Investment tax credit refund from Sch 31	r		-		T2 - 780		T2 - 780	
Provincial refundable credits from Sch 5	r		-	1	T2 - 812		T2 - 812	
Recovery of taxes paid in prior years	r		-	1				
Debt forgiveness	r		-	1				
Other addition to safe income on hand			-	1				
Other addition to safe income on hand			-	1				
Other addition to safe income on hand			-					
Other addition to safe income on hand			-					
Other addition to safe income on hand			-	1				
Other addition to safe income on hand			-					

1,700,000

Reconciliation to retained earnings
Tax year ended
Ref
Opening retained earnings
Safe income on hand - before dividends
(Net income items - not marked by "s")
(Retained earnings items - marked by "r")
(Dividends paid)
Adjustment
Adjustment
Adjustment
Ending retained earnings

Safe income on hand - before dividends

Total				
Ref	Amount			
	-			
from above	1,700,000			
from above	300,000			
from above	-			
	(120,000)			
	-			
	-			
	-			
	1,880,000			

Dec 31, 2022					
Ref	Amount				
F/S	-				
from above	900,000				
from above	100,000				
from above	-				
	-				
F/S	1,000,000				

900,000

Aug 31, 2023					
Ref	Amount				
F/S	1,000,000				
from above	800,000				
from above	200,000				
from above	-				
	(120,000)				
F/S	1,880,000				

800,000

 ∞ - First section

Safe income on hand balance						
	Shareholder 1	Shareholder 2	Client description	Client description	Client description	Client description
Starting balance	-	-	-	-	-	-
Net increase (decrease) to SIOH balance	1,020,000	680,000	-	-	-	-
(Dividends paid that reduce SIOH)	(120,000)	-	-	-	-	-
Adjustments	- 1	-	-	-	-	-
Safe income on hand balance	900,000	680,000	-	-	-	-
Net increase (decrease) to SIOH balance						
	Shareholder 1	Shareholder 2	Client description	Client description	Client description	Client description
Dec 31, 2022	540,000	360,000	-	-	-	-
Aug 31, 2023	480,000	320,000	-	-	-	-

Shareholder 1 Safe Income Worksheet By Tax Templates Inc. Demo

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 ∞ - First section

∞ - Select first applicable year-end

		Dec 31, 2022			Aug 31, 2023	
	Ref	SIOH calculation details	SIOH for Shareholder 1	Ref	SIOH calculation details	SIOH for Shareholder 1
Starting			-			540,000
SIOH for tax year - before dividends	Corp 1	900,000			800,000	
(Dividends paid)						
(Unpaid dividends)						
Adjustment						
SIOH for tax year		900,000			800,000	
% allocated to Shareholder 1		60.00%	540,000		60.00%	480,000
(Dividends that reduce SIOH for Shareholder 1)						(120,000)
Adjustment						
Ending			540,000			900,000
		Notes and calcs			Notes and calcs	

Shareholder 2 Safe Income Worksheet By Tax Templates Inc. Demo

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 ∞ - First section

∞ - Select first applicable year-end

	Dec 31, 2022				Aug 31, 2023		
	Ref	SIOH calculation details	SIOH for Shareholder 2	Ref	SIOH calculation details	SIOH for Shareholder 2	
Starting			-			360,000	
SIOH for tax year - before dividends	Corp 1	900,000			800,000		
(Dividends paid)							
(Unpaid dividends)							
Adjustment							
SIOH for tax year		900,000			800,000		
% allocated to Shareholder 2		40.00%	360,000		40.00%	320,000	
(Dividends that reduce SIOH for Shareholder 2)							
Adjustment							
Ending			360,000			680,000	
	Notes and calcs			Notes and calcs			