Opco
Safe Income Worksheet
By Tax Templates Inc. Demo

| Prepared | Name | Date |
| :---: | :---: | :---: |
| Reviewed |  |  |
| Approved |  |  |


| Input of net income for income tax purposes |  |
| :--- | :--- |
| Tax year ended |  |
| Mark "s" if this row adjusts safe income balance | V |


| Provision for income taxes - current |  |
| :--- | :---: |
| Provision for income taxes - deferred |  |
| Interest and penalties on taxes | s |
| Amortization of assets |  |
| Recapture of CCA |  |
| Gain on sale of ECP | s |
| Loss on disposal of assets | s |
| Loss on disposal of Class 10.1 vehicles | s |
| Charitable donations and gifts |  |
| Taxable capital gains | Political donations |
| Gross allowable SR\&ED deducted per F/S |  |
| (SR\&ED ITC journalized against gross SR\&E |  |
| Non-deductible club dues and fees | s |
| Non-deductible meals and entertainment | s |
| Non-deductible automobile expenses | s |
| Non-deductible life insurance premiums | s |
| Other reserves on lines 270-275 from Sch 13 |  |
| Warranty reserve per F/S | s |
| Unfind pension per F/S | s |

Unfunded pension per F/S
Other reserves per F/S
Financing fees deducted
Non-deductible advertising
Non-deductible interest
Non-deductible legal and accounting
Recapture of SR\&ED expenditures
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 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 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 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


| Dec 31, 2022 |  |
| :---: | :---: |
| Ref | Amount |
| Sch 1 | 1,000,000 |
| Sch 1-101 |  |
| Sch 1-102 |  |
| Sch 1-103 |  |
| Sch 1-104-106 |  |
| Sch 1-107 |  |
| Sch 1-108 |  |
| Sch 1-111 |  |
| Sch 1-112 |  |
| Sch 1-113 |  |
| Sch 1-114 |  |
| Sch 1-118 |  |
| Sch 1-120 |  |
| Sch 1-121 |  |
| Sch 1-122 |  |
| Sch 1-123 |  |
| Sch 1-125 |  |
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| Sch 1-126 |  |
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| Sch 1-216 |  |
| Sch 1-226 |  |
| Sch 1-227 |  |
| Sch 1-228 |  |
| Sch 1-231 |  |
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Tax Templates Inc.

Safe Income Worksheet
By Tax Templates Inc. Demo
$\infty$ - Input of net income for income tax purposes
$\infty$ - Calculation of safe income on hand
$\infty$ - Reconciliation to retained earnings
$\infty$ - Enter the determination date
$\infty$ - Worksheet support
$\infty$ - Completion guide
Updated August 2023

| Prepared | Name | Date |
| :---: | :---: | :---: |
| Reviewed |  |  |
| Approved |  |  |

Determination date $\quad$ Aug 31, 20

| (Gain on disposal of assets per F/S) |  |  |
| :---: | :---: | :---: |
| (Non-taxable dividend under section 83) |  |  |
| (Capital cost allowance) |  |  |
| (Terminal loss) |  |  |
| (Cumulative eligible capital deduction) |  |  |
| (Allowable business investment loss) |  |  |
| (Foreign non-business tax deduction) |  |  |
| (SR\&ED expenditures) |  |  |
| (Other reserves of line 280 from Sch 13) |  |  |
| (Warranty reserve per F/S) | s |  |
| (Unfunded pension per F/S) | S |  |
| (Other reserves per F/S) |  |  |
| (Deduction under 20(1)(e)) | S |  |
| (Other deduction from net income) |  |  |
| (Other deduction from net income) |  |  |
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| (Other deduction from net income) |  |  |
| (Other deduction from net income) |  |  |
| Net income (loss) for income tax purposes |  |  |


|  | $(300,000)$ |
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|  | 1,700,000 |


| Sch 1-401 | $(100,000)$ |  |
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| Sch 1-402 |  |  |
| Sch 1-403 |  |  |
| Sch 1-404 |  |  |
| Sch 1-405 |  |  |
| Sch 1-406 |  |  |
| Sch 1-407 |  |  |
| Sch 1-411 |  |  |
| Sch 1-413 |  |  |
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| Sch 1-414 |  |  |
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|  | 900,000 |  |


| Sch 1-401 | $(200,000)$ |
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| Sch 1-404 |  |
| Sch 1-405 |  |
| Sch 1-406 |  |
| Sch 1-407 |  |
| Sch 1-411 |  |
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|  | 800,000 |

Safe Income Worksheet
By Tax Templates Inc. Demo
$\infty$ - Input of net income for income tax purposes
$\infty$ - Calculation of safe income on hand
$\infty$ - Reconciliation to retained earnings
$\infty$ - Enter the determination date

| Determination date | Aug 31, 2023 |  |  |
| :---: | :---: | :---: | :---: |
| Calculation of safe income on hand |  |  |  |
| Tax year ended |  |  |  |
| Mark "r" if this row adjusts retained earnings |  | $\nabla$ | $r$ |
| Net income (loss) for income tax purposes |  |  |  |
| (Net income items - marked by "s") |  |  |  |
| (Federal Part I tax - non-refundable) |  | r |  |
| (Federal Part I tax - refundable) |  |  |  |
| (Federal Part IV tax) |  |  |  |
| (Other federal taxes) |  | r |  |
| (Provincial corporate tax) |  | $r$ |  |
| (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 |  |
| Investment tax credit refund from Sch 31 |  | r |  |
| Provincial refundable credits from Sch 5 |  | r |  |
| Recovery of taxes paid in prior years |  | r |  |
| Debt forgiveness |  | r |  |
| Other addition to safe income on hand |  |  |  |
| Other addition to safe income on hand |  |  |  |
| Other addition to safe income on hand |  |  |  |
| Other addition to safe income on hand |  |  |  |
| Other addition to safe income on hand |  |  |  |
| Other addition to safe income on hand |  |  |  |
| Safe income on hand - before dividends |  |  |  |




| Aug 31, 2023 |  |
| :---: | :---: |
| Ref | Amount |
| from above | 800,000 |
| from above | - |
|  |  |
| T2-450 |  |
| T2-712 |  |
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| T2-760 |  |
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| T2-780 |  |
| T2-812 |  |
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|  |  |
|  | 800,000 |


| Reconciliation to retained earnings |
| :--- |
| 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 |


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


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

Tax Templates Inc.

| Starting balance |
| :--- |
| Net increase (decrease) to SIOH balance |
| (Dividends paid that reduce SIOH) |
| Adjustments |
| Safe income on hand balance |


| Shareholder 1 | Shareholder 2 | Client description | Client description | Client description | Client description |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - | - | - | - | - | - |
| 1,020,000 | 680,000 | - | - | - | - |
| $(120,000)$ | - | - | - | - | - |
| - | - | - | - | - | - |
| 900,000 | 680,000 | - | - | - | - |


| Dec 31, 2022 |
| :---: |
| Aug 31, 2023 |


| Shareholder 1 | Shareholder 2 | Client description | Client description | Client description | Client description |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 540,000 | 360,000 | - | - | - | - |
| 480,000 | 320,000 | - | - | - | - |


| Prepared | Name | Date |
| :---: | :---: | :---: |
| Reviewed |  |  |
| Approved |  |  |

$\infty$ - First section
$\infty$ - Select first applicable year-end

| Starting |
| :--- |
| SIOH for tax year - before dividends |
| (Dividends paid) |
| (Unpaid dividends) |
| Adjustment |
| SIOH for tax year |
| \% allocated to Shareholder 1 |
| (Dividends that reduce SIOH for Shareholder 1) |
| Adjustment |
| Ending |



| Notes and calcs |
| :---: |
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| Prepared | Name | Date |
| :---: | :---: | :---: |
| Reviewed |  |  |
| Approved |  |  |

$\infty$ - First section
$\infty$ - Select first applicable year-end

| Starting |
| :--- |
| SIOH for tax year - before dividends |
| (Dividends paid) |
| (Unpaid dividends) |
| Adjustment |
| SIOH for tax year |
| \% allocated to Shareholder 2 |
| (Dividends that reduce SIOH for Shareholder 2) |
| Adjustment |
| Ending |



| Notes and calcs |
| :---: |
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