



GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
Department of Finance
Taxation and Fiscal Policy Division
Tax Administration Division

Corporate Capital Tax Return - Annual Explanation

General

This return should be completed by a bank and trust and loan corporation who has a permanent establishment within the Province of Newfoundland and Labrador.

Line 1 - Taxable Capital as Determined in Schedule 2

Enter the amount of taxable capital used by the corporation in this province derived from the completion of Schedule 2. The amount taxable is equal to the taxable paid up capital of the corporation computed at the close of the fiscal year less the non-Newfoundland and Labrador amount taxable.

Line 2 - Number of Days in Fiscal Year___/365

Enter the % derived from dividing the number of days in the fiscal year by 365. The number of days in the fiscal year is the number of days for the period for which the business accounts of a corporation are made up and accepted for the purpose of the Income tax Act. If a corporation ceases to have a permanent establishment in the province the fiscal year end is considered to be the day on which it ceased to have a permanent establishment in the province.

Line 3 - Amount from Line 1 x Line 2

Enter the product of Line 1 multiplied by Line 2 ((Taxable Capital x (Number of days in fiscal year/365)).

Line 4 - Total Tax Due (4% of line 3)

Enter the product of Line 3 multiplied by 4%.

Line 5 - Amount of Installment Tax Paid

Enter the total of amounts paid by way of installments for the fiscal year end.

Line 6 - Net Tax Due (Tax Overpaid)

Enter the amount obtained from subtracting Line 5 from Line 4.

Line 7 - Total Amount Enclosed

Enter total amount of payment that has been provided for this return.