

# T2 Corporation Income Tax Return

Code 1601  
Protected B  
when completed

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

All legislative references on this return are to the federal *Income Tax Act* and *Income Tax Regulations*. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information see [cra.gc.ca](http://cra.gc.ca) or Guide T4012, *T2 Corporation – Income Tax Guide*.

**055 Do not use this area**

<b>Identification</b>							
<b>Business number (BN)</b> 001   8   1   2   7   6   2   8   0   5   R   C   0   0   0   1							
<b>002 Corporation's name</b> FarmWorks Investment Co-operative Limited	<b>To which tax year does this return apply?</b> <table style="width:100%;"> <tr> <td style="text-align: center;">Tax year start</td> <td style="text-align: center;">Tax year end</td> </tr> <tr> <td style="text-align: center;">Year Month Day</td> <td style="text-align: center;">Year Month Day</td> </tr> <tr> <td style="text-align: center;">060   2016 / 01 / 01</td> <td style="text-align: center;">061   2016 / 12 / 31</td> </tr> </table>	Tax year start	Tax year end	Year Month Day	Year Month Day	060   2016 / 01 / 01	061   2016 / 12 / 31
Tax year start	Tax year end						
Year Month Day	Year Month Day						
060   2016 / 01 / 01	061   2016 / 12 / 31						
<b>Address of head office</b> Has this address changed since the last time we were notified? 010 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> (If yes, complete lines 011 to 018.)	<b>Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060?</b> 063 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> If yes, provide the date control was acquired 065 Year Month Day						
011 70 Eden Row 012 RR2 City Province, territory, or state 015 Wolfville 016 NS Country (other than Canada) Postal code/Zip code 017 B4P 2R2	<b>Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)?</b> 066 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> <b>Is the corporation a professional corporation that is a member of a partnership?</b> 067 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> <b>Is this the first year of filing after:</b> Incorporation? 070 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> Amalgamation? 071 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> If yes, complete lines 030 to 038 and attach Schedule 24.						
<b>Mailing address (if different from head office address)</b> Has this address changed since the last time we were notified? 020 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> (If yes, complete lines 021 to 028.)	<b>Has there been a wind-up of a subsidiary under section 88 during the current tax year?</b> 072 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> If yes, complete and attach Schedule 24.						
021 c/o 022 70 Eden Row 023 RR2 City Province, territory, or state 025 Wolfville 026 NS Country (other than Canada) Postal code/Zip code 027 B4P 2R2	<b>Is this the final tax year before amalgamation?</b> 076 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> <b>Is this the final return up to dissolution?</b> 078 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> If an election was made under section 261, state the functional currency used 079						
<b>Location of books and records (if different from head office address)</b> Has this address changed since the last time we were notified? 030 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> (If yes, complete lines 031 to 038.)	<b>Is the corporation a resident of Canada?</b> 080 1 Yes <input checked="" type="checkbox"/> 2 No <input type="checkbox"/> If no, give the country of residence on line 081 and complete and attach Schedule 97.						
031 70 Eden Row 032 RR2 City Province, territory, or state 035 Wolfville 036 NS Country (other than Canada) Postal code/Zip code 037 B4P 2R2	081 <b>Is the non-resident corporation claiming an exemption under an income tax treaty?</b> 082 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> If yes, complete and attach Schedule 91.						
<b>040 Type of corporation at the end of the tax year</b> 1 <input checked="" type="checkbox"/> Canadian-controlled private corporation (CCPC) 4 <input type="checkbox"/> Corporation controlled by a public corporation 2 <input type="checkbox"/> Other private corporation 5 <input type="checkbox"/> Other corporation (specify, below) 3 <input type="checkbox"/> Public corporation If the type of corporation changed during the tax year, provide the effective date of the change 043 Year Month Day	<b>If the corporation is exempt from tax under section 149, tick one of the following boxes:</b> 085 1 <input type="checkbox"/> Exempt under paragraph 149(1)(e) or (l) 2 <input type="checkbox"/> Exempt under paragraph 149(1)(j) 3 <input type="checkbox"/> Exempt under paragraph 149(1)(t) 4 <input type="checkbox"/> Exempt under other paragraphs of section 149						
<b>Do not use this area</b>							
095	096						
898							

## Attachments

**Financial statement information:** Use GIFI schedules 100, 125, and 141.

**Schedules** – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

	Yes	Schedule
Is the corporation related to any other corporations? .....	<input type="checkbox"/>	9
Is the corporation an associated CCPC? .....	<input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit? .....	<input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares? .....	<input type="checkbox"/>	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents .....	<input type="checkbox"/>	11
If you answered <b>yes</b> to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee? .....	<input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada? .....	<input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan? .....	<input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter? .....	<input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned? .....	<input type="checkbox"/>	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)? .....	<input type="checkbox"/>	22
Did the corporation own any shares in one or more foreign affiliates in the tax year? .....	<input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the <i>Income Tax Regulations</i> ? .....	<input type="checkbox"/>	29
Did the corporation have a total amount over \$1 million of reportable transactions with non-arm's length non-residents? .....	<input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares? .....	<input type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year? .....	<input type="checkbox"/>	88
Does the corporation earn income from one or more Internet webpages or websites? .....	<input type="checkbox"/>	1
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes? .....	<input type="checkbox"/>	2
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine? .....	<input type="checkbox"/>	3
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund? .....	<input type="checkbox"/>	4
Is the corporation claiming any type of losses? .....	<input checked="" type="checkbox"/>	
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction? .....	<input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year? .....	<input type="checkbox"/>	6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal services business; or	<input type="checkbox"/>	
ii) does the corporation have aggregate investment income at line 440? .....	<input type="checkbox"/>	7
Does the corporation have any property that is eligible for capital cost allowance? .....	<input type="checkbox"/>	8
Does the corporation have any property that is eligible capital property? .....	<input type="checkbox"/>	10
Does the corporation have any resource-related deductions? .....	<input type="checkbox"/>	12
Is the corporation claiming deductible reserves (other than transitional reserves under section 34.2)? .....	<input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction? .....	<input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction? .....	<input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation? .....	<input type="checkbox"/>	18
Is the corporation carrying on business in Canada as a non-resident corporation? .....	<input type="checkbox"/>	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits? .....	<input type="checkbox"/>	21
Does the corporation have any Canadian manufacturing and processing profits? .....	<input type="checkbox"/>	27
Is the corporation claiming an investment tax credit? .....	<input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures? .....	<input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000? .....	<input type="checkbox"/>	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000? .....	<input type="checkbox"/>	
Is the corporation claiming a surtax credit? .....	<input type="checkbox"/>	37
Is the corporation subject to gross Part VI tax on capital of financial institutions? .....	<input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit? .....	<input type="checkbox"/>	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid? .....	<input type="checkbox"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax? .....	<input type="checkbox"/>	45
Is the corporation subject to Part II – Tobacco Manufacturers' surtax? .....	<input type="checkbox"/>	46
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax? .....	<input type="checkbox"/>	39
Is the corporation claiming a Canadian film or video production tax credit refund? .....	<input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit refund? .....	<input type="checkbox"/>	T1177
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.) .....	<input type="checkbox"/>	92

**Attachments (continued)**

Did the corporation have any foreign affiliates in the tax year? .....	<b>271</b>	<input type="checkbox"/>	T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000? .....	<b>259</b>	<input type="checkbox"/>	T1135
Did the corporation transfer or loan property to a non-resident trust? .....	<b>260</b>	<input type="checkbox"/>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year? .....	<b>261</b>	<input type="checkbox"/>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada? .....	<b>262</b>	<input type="checkbox"/>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts? .....	<b>263</b>	<input type="checkbox"/>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED? .....	<b>264</b>	<input type="checkbox"/>	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year? .....	<b>265</b>	<input type="checkbox"/>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC? .....	<b>266</b>	<input type="checkbox"/>	T2002
Has the corporation revoked any previous election made under subsection 89(11)? .....	<b>267</b>	<input type="checkbox"/>	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year? .....	<b>268</b>	<input type="checkbox"/>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year? .....	<b>269</b>	<input type="checkbox"/>	54

**Additional information**

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? .....	<b>270</b>	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Is the corporation inactive? .....	<b>280</b>	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	<b>284</b>	Investments	<b>285</b> 100.000 %
	<b>286</b>		<b>287</b> _____ %
	<b>288</b>		<b>289</b> _____ %
Did the corporation immigrate to Canada during the tax year? .....	<b>291</b>	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year? .....	<b>292</b>	1 Yes <input type="checkbox"/>	2 No <input checked="" type="checkbox"/>
Do you want to be considered as a quarterly instalment remitter if you are eligible? .....	<b>293</b>	1 Yes <input type="checkbox"/>	2 No <input type="checkbox"/>
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible .....	<b>294</b>	Year Month Day	
If the corporation's major business activity is construction, did you have any subcontractors during the tax year? .....	<b>295</b>	1 Yes <input type="checkbox"/>	2 No <input type="checkbox"/>

**Taxable income**

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL .....	<b>300</b>	(28,936) A
<b>Deduct:</b>		
Charitable donations from Schedule 2 .....	<b>311</b>	_____
Cultural gifts from Schedule 2 .....	<b>313</b>	_____
Ecological gifts from Schedule 2 .....	<b>314</b>	_____
Gifts of medicine from Schedule 2 .....	<b>315</b>	_____
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3 .....	<b>320</b>	_____
Part VI.1 tax deduction* .....	<b>325</b>	_____
Non-capital losses of previous tax years from Schedule 4 .....	<b>331</b>	_____
Net capital losses of previous tax years from Schedule 4 .....	<b>332</b>	_____
Restricted farm losses of previous tax years from Schedule 4 .....	<b>333</b>	_____
Farm losses of previous tax years from Schedule 4 .....	<b>334</b>	_____
Limited partnership losses of previous tax years from Schedule 4 .....	<b>335</b>	_____
Taxable capital gains or taxable dividends allocated from a central credit union .....	<b>340</b>	_____
Prospector's and grubstaker's shares .....	<b>350</b>	_____
	Subtotal	_____ B
	Subtotal (amount A minus amount B) (if negative, enter "0")	_____ C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions .....	<b>355</b>	_____ D
<b>Taxable income</b> (amount C plus amount D) .....	<b>360</b>	_____
Income exempt under paragraph 149(1)(t) .....	<b>370</b>	_____ Z
<b>Taxable income</b> for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370) .....		_____

\* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

**Small business deduction**

**Canadian-controlled private corporations (CCPCs) throughout the tax year**

Income from active business carried on in Canada from Schedule 7 .....	<b>400</b>	_____	A
Taxable income from line 360 on page 3, minus 100/28 of the amount on line 632* on page 8, minus 4 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax .....	<b>405</b>	_____	B
Business limit (see notes 1 and 2 below) .....	<b>410</b>	500,000	C

**Notes:**

- For CCPCs that are not associated, enter \$500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410.
- For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

**Business limit reduction:**

Amount C	500,000	×	<b>415</b> ***	D	=	_____	E	
				11,250				
Reduced business limit (amount C minus amount E) (if negative, enter "0") .....						<b>425</b>	500,000	F
Business limit the CCPC assigns under subsection 125(3.2) (from total of amounts M below) .....						_____	G	
Amount F minus amount G .....						500,000	H	

**Small business deduction**

Amount A, B, C, or H, whichever is the least	×	Number of days in the tax year before January 1, 2016	× 17%	=	_____	1
		366				
Amount A, B, C, or H, whichever is the least	×	Number of days in the tax year after December 31, 2015	× 17.5%	=	_____	2
		366				
Total of amounts 1 and 2 (enter amount I on line J on page 8)					<b>430</b>	I

- \* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.
- \*\* Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

**\*\*\* Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the prior year minus \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the current year minus \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**Specified corporate income and assignment under subsection 125(3.2)**

J Name of corporation receiving the income and assigned amount	K Business number of the corporation	L Income for the small business deduction given to the corporation identified in column J [under clause 125(1)(a)(i)(B)] <sup>3</sup>	M Business limit assigned to corporation identified in column J <sup>4</sup>
1.			
2.			
3.			
4.			
5.			

Total \_\_\_\_\_ Total \_\_\_\_\_

**Notes:**

- This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
  - (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
  - (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
    - (I) persons (other than the private corporation) with which the corporation deals at arm's length, or
    - (II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
- The amount of the business limit you assign cannot be greater than the amount in column L.

**General tax reduction for Canadian-controlled private corporations**

**Canadian-controlled private corporations throughout the tax year**

Taxable income from page 3 (line 360 or amount Z, whichever applies) .....			A
Lesser of amounts B9 and H9 from Part 9 of Schedule 27 .....	_____	B	
Amount K13 from Part 13 of Schedule 27 .....	_____	C	
Personal services business income .....	432	D	
Amount used to calculate the credit union deduction (amount F from Schedule 17) .....	_____	E	
Amount from line 400, 405, 410, or Amount H on page 4, whichever is the least .....	_____	F	
Aggregate investment income from line 440 on page 6* .....	_____	G	
Subtotal (add amounts B to G) .....	_____	▶	H
Amount A minus amount H (if negative, enter "0") .....	_____		I
<b>General tax reduction for Canadian-controlled private corporations</b> – Amount I multiplied by 13% .....	_____		J
Enter amount J on line 638 on page 8.			

\* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

**General tax reduction**

**Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.**

Taxable income from page 3 (line 360 or amount Z, whichever applies) .....			K
Lesser of amounts B9 and H9 from Part 9 of Schedule 27 .....	_____	L	
Amount K13 from Part 13 of Schedule 27 .....	_____	M	
Personal services business income .....	434	N	
Amount used to calculate the credit union deduction (amount F from Schedule 17) .....	_____	O	
Subtotal (add amounts L to O) .....	_____	▶	P
Amount K minus amount P (if negative, enter "0") .....	_____		Q
<b>General tax reduction</b> – Amount Q multiplied by 13% .....	_____		R
Enter amount R on line 639 on page 8.			

**Refundable portion of Part I tax**

**Canadian-controlled private corporations throughout the tax year**

Aggregate investment income from Schedule 7 .....	<b>440</b>		A
Amount A _____	×	$\frac{\text{Number of days in the tax year before January 1, 2016}}{\text{Number of days in the tax year 366}}$	× 26.67 % = _____ 1
Amount A _____	×	$\frac{\text{Number of days in the tax year after December 31, 2015}}{\text{Number of days in the tax year 366}}$	× 30.67 % = _____ 2
Subtotal (amount 1 plus amount 2)			▶ _____ B
Foreign investment income from Schedule 7 .....	<b>445</b>		C
Amount C _____	×	$\frac{\text{Number of days in the tax year before January 1, 2016}}{\text{Number of days in the tax year 366}}$	× 9.33 % = _____ 3
Amount C _____	×	$\frac{\text{Number of days in the tax year after December 31, 2015}}{\text{Number of days in the tax year 366}}$	× 8.00 % = _____ 4
Subtotal (amount 3 plus amount 4)			D
Foreign non-business income tax credit from line 632 on page 8 minus amount D (if negative, enter "0") .....			E
Amount B minus amount E (if negative, enter "0") .....			F
Foreign non-business income tax credit from line 632 on page 8 .....			G
Number of days in the tax year before January 1, 2016		× 35.00 =	5
Number of days in the tax year 366			
Number of days in the tax year after December 31, 2015	366	× 38.67 =	38.6667 6
Number of days in the tax year 366			
Subtotal (amount 5 plus amount 6)			38.6667 H
Amount G _____	×	$\frac{100}{H}$	I
		$\frac{100}{38.6667}$	J
Taxable income from line 360 on page 3 .....			J
<b>Deduct:</b>			
Amount from line 400, 405, 410, or Amount H on page 4, whichever is the least			K
Amount I .....			L
Foreign business income tax credit from line 636 on page 8		× 4 =	M
Subtotal (total of amounts K to M)			▶ _____ N
Subtotal (amount J minus amount N)			O
Amount O _____	×	$\frac{\text{Number of days in the tax year before January 1, 2016}}{\text{Number of days in the tax year 366}}$	× 26.67 % = _____ 7
Amount O _____	×	$\frac{\text{Number of days in the tax year after December 31, 2015}}{\text{Number of days in the tax year 366}}$	× 30.67 % = _____ 8
Subtotal (amount 7 plus amount 8)			▶ _____ P
Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 9) .....			Q
<b>Refundable portion of Part I tax</b> – Amount F, P, or Q, whichever is the least			<b>450</b> _____ R

**Refundable dividend tax on hand**

Refundable dividend tax on hand at the end of the previous tax year .....	<b>460</b>		
<b>Deduct:</b>			
Dividend refund for the previous tax year .....	<b>465</b>		
			A
<b>Add the total of:</b>			
Refundable portion of Part I tax from line 450 on page 6 .....			B
Total Part IV tax payable from Schedule 3 .....			C
Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation .....	<b>480</b>		
			D
<b>Refundable dividend tax on hand at the end of the tax year – Amount A plus amount D .....</b>	<b>485</b>		

**Dividend refund**

**Private and subject corporations at the time taxable dividends were paid in the tax year**

Taxable dividends paid in the tax year from line 460 on page 3 of Schedule 3 .....			E
Amount E _____ × $\frac{\text{Number of days in the tax year before January 1, 2016}}{\text{Number of days in the tax year}}$ × 33.33 % =	366	1	1
Amount E _____ × $\frac{\text{Number of days in the tax year after December 31, 2015}}{\text{Number of days in the tax year}}$ × 38.33 % =	366	2	2
Subtotal (amount 1 plus amount 2)			F
Refundable dividend tax on hand at the end of the tax year from line 485 above .....			G
<b>Dividend refund – Amount F or G, whichever is less .....</b>			H

Enter amount H on line 784 on page 9.

**Part I tax**

Base amount Part I tax – Taxable income from page 3 (line 360 or amount Z, whichever applies) multiplied by 38% ..... **550** \_\_\_\_\_ A

**Personal services business income tax** (section 123.5) ..... **560** \_\_\_\_\_

Taxable income from a personal services business **555** \_\_\_\_\_ ×  $\frac{\text{Number of days in the tax year after December 31, 2015}}{\text{Number of days in the tax year}}$   $\frac{366}{366} \times 5.00\% =$  \_\_\_\_\_ B

Recapture of investment tax credit from Schedule 31 ..... **602** \_\_\_\_\_ C

**Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income**  
(if it was a CCPC throughout the tax year)

Aggregate investment income from line 440 on page 6 ..... \_\_\_\_\_ D

Taxable income from line 360 on page 3 ..... \_\_\_\_\_ E

**Deduct:**  
Amount from line 400, 405, 410, or Amount H on page 4, whichever is the least ..... \_\_\_\_\_ F

Net amount (amount E minus amount F) ..... **▶** \_\_\_\_\_ G

Amount D or G, whichever is less \_\_\_\_\_ ×  $\frac{\text{Number of days in the tax year before January 1, 2016}}{\text{Number of days in the tax year}}$   $\frac{366}{366} \times 6.67\% =$  \_\_\_\_\_ 1

Amount D or G, whichever is less \_\_\_\_\_ ×  $\frac{\text{Number of days in the tax year after December 31, 2015}}{\text{Number of days in the tax year}}$   $\frac{366}{366} \times 10.67\% =$  \_\_\_\_\_ 2

Refundable tax on CCPC's investment income (amount 1 plus amount 2) ..... **604** \_\_\_\_\_ **▶** \_\_\_\_\_ H

Subtotal (add amounts A, B, C, and H) ..... \_\_\_\_\_ I

**Deduct:**

Small business deduction from line 430 on page 4 ..... \_\_\_\_\_ J

Federal tax abatement ..... **608** \_\_\_\_\_

Manufacturing and processing profits deduction from Schedule 27 ..... **616** \_\_\_\_\_

Investment corporation deduction ..... **620** \_\_\_\_\_

Taxed capital gains **624** \_\_\_\_\_

Additional deduction – credit unions from Schedule 17 ..... **628** \_\_\_\_\_

Federal foreign non-business income tax credit from Schedule 21 ..... **632** \_\_\_\_\_

Federal foreign business income tax credit from Schedule 21 ..... **636** \_\_\_\_\_

General tax reduction for CCPCs from amount J on page 5 ..... **638** \_\_\_\_\_

General tax reduction from amount R on page 5 ..... **639** \_\_\_\_\_

Federal logging tax credit from Schedule 21 ..... **640** \_\_\_\_\_

Eligible Canadian bank deduction under section 125.21 ..... **641** \_\_\_\_\_

Federal qualifying environmental trust tax credit ..... **648** \_\_\_\_\_

Investment tax credit from Schedule 31 ..... **652** \_\_\_\_\_

Subtotal ..... **▶** \_\_\_\_\_ K

**Part I tax payable** – Amount I minus amount K ..... \_\_\_\_\_ L

Enter amount L on line 700 on page 9.

**Privacy statement**

Personal information is collected under the *Income Tax Act* to administer tax, benefits, and related programs. It may also be used for any purpose related to the administration or enforcement of the Act such as audit, compliance and the payment of debts owed to the Crown. It may be shared or verified with other federal, provincial/territorial government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the *Privacy Act*, individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source [cra.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html](http://cra.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html), personal information bank CRA PPU 047.

**Summary of tax and credits**

**Federal tax**

Part I tax payable from amount L on page 8 .....	<b>700</b>	_____
Part II surtax payable from Schedule 46 .....	<b>708</b>	_____
Part III.1 tax payable from Schedule 55 .....	<b>710</b>	_____
Part IV tax payable from Schedule 3 .....	<b>712</b>	_____
Part IV.1 tax payable from Schedule 43 .....	<b>716</b>	_____
Part VI tax payable from Schedule 38 .....	<b>720</b>	_____
Part VI.1 tax payable from Schedule 43 .....	<b>724</b>	_____
Part XIII.1 tax payable from Schedule 92 .....	<b>727</b>	_____
Part XIV tax payable from Schedule 20 .....	<b>728</b>	_____
Total federal tax		_____

**Add provincial or territorial tax:**

Provincial or territorial jurisdiction .....	<b>750</b>	NS	_____
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)			
Net provincial or territorial tax payable (except Quebec and Alberta) .....	<b>760</b>	_____	A
Total tax payable		<b>770</b>	_____

**Deduct other credits:**

Investment tax credit refund from Schedule 31 .....	<b>780</b>	_____	
Dividend refund from amount H on page 7 .....	<b>784</b>	_____	
Federal capital gains refund from Schedule 18 .....	<b>788</b>	_____	
Federal qualifying environmental trust tax credit refund .....	<b>792</b>	_____	
Canadian film or video production tax credit refund (Form T1131) .....	<b>796</b>	_____	
Film or video production services tax credit refund (Form T1177) .....	<b>797</b>	_____	
Tax withheld at source .....	<b>800</b>	_____	
Total payments on which tax has been withheld .....		<b>801</b>	_____
Provincial and territorial capital gains refund from Schedule 18 .....	<b>808</b>	_____	
Provincial and territorial refundable tax credits from Schedule 5 .....	<b>812</b>	_____	
Tax instalments paid .....	<b>840</b>	_____	
Total credits		<b>890</b>	_____ B

Refund code **894**  Overpayment \_\_\_\_\_

Balance (amount A minus amount B) \_\_\_\_\_

**Direct deposit request**

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

Start  Change information

**910** \_\_\_\_\_ Branch number

**914** \_\_\_\_\_ Institution number **918** \_\_\_\_\_ Account number

If the result is positive, you have a **balance unpaid**.  
 If the result is negative, you have an **overpayment**.  
 Enter the amount on whichever line applies.  
 Generally, we do not charge or refund a difference of \$2 or less.

Balance unpaid .....

For information on how to make your payment, go to [cra.gc.ca/payments](http://cra.gc.ca/payments).

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? **896** 1 Yes  2 No

If this return was prepared by a tax preparer for a fee, provide their EFILE number **920** G3176 \_\_\_\_\_

**Certification**

I, **950** Best Last name **951** Linda First name **954** Director Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

**955** \_\_\_\_\_ Date (yyyy/mm/dd) **956** (902) 542-3442 Telephone number

Signature of the authorized signing officer of the corporation

Is the contact person the same as the authorized signing officer? If no, complete the information below **957** 1 Yes  2 No

**958** \_\_\_\_\_ Name of other authorized person **959** \_\_\_\_\_ Telephone number

**Language of correspondence – Langue de correspondance**

Indicate your language of correspondence by entering 1 for English or 2 for French.  
 Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français. **990** 1

# Corporation Loss Continuity and Application

Corporation's name <b>FarmWorks Investment Co-operative Limited</b>	Business number <b>81276 2805 RC 0001</b>	Year <b>2   0   1</b>	Tax year-end Month <b>6   1   2</b>	Day <b>3   1</b>
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- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the *Income Tax Act*, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the *T2 Corporation – Income Tax Guide*.
- File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the *Income Tax Act*.

## Part 1 – Non-capital losses

### Determination of current-year non-capital loss

Net income (loss) for income tax purposes		(28,936)	A
<b>Deduct:</b> (increase a loss)			
Net capital losses deducted in the year (enter as a positive amount)	a		
Taxable dividends deductible under section 112 or subsections 113(1) or 138(6)	b		
Amount of Part VI.1 tax deductible under paragraph 110(1)(k)	c		
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)	d		
Subtotal (total of amounts a to d)	▶		B
Subtotal (amount A <b>minus</b> amount B; if positive, enter "0")		(28,936)	C
<b>Deduct:</b> (increase a loss)			
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions			D
Subtotal (amount C <b>minus</b> amount D)		(28,936)	E
<b>Add:</b> (decrease a loss)			
Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss)			F
Current-year non-capital loss (amount E <b>plus</b> amount F; if positive, enter "0")		(28,936)	G
If amount G is negative, enter it on line 110 as a positive.			

### Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year	38,546	e
<b>Deduct:</b> Non-capital loss expired (note 1)	<b>100</b>	f
Non-capital losses at the beginning of the tax year (amount e <b>minus</b> amount f)	<b>102</b> 38,546 ▶	38,546 H
<b>Add:</b>		
Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary (note 2) corporation	<b>105</b>	g
Current-year non-capital loss (from amount G)	<b>110</b> 28,936	h
Subtotal (amount g <b>plus</b> amount h)	▶ 28,936	28,936 I
Subtotal (amount H <b>plus</b> amount I)		67,482 J

Note 1: A non-capital loss expires as follows:

- after **10** tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
- after **20** tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss after **10** tax years if it arose in a tax year ending after March 22, 2004.

Note 2: Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

**Part 1 – Non-capital losses (continued)**

**Deduct:**

Other adjustments (includes adjustments for an acquisition of control) . . . . .	<b>150</b>	_____	i
Section 80 – Adjustments for forgiven amounts . . . . .	<b>140</b>	_____	j
Non-capital losses of previous tax years applied in the current tax year . . . . .	<b>130</b>	_____	k
Enter amount k on line 331 of the T2 Return.			
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax (note 3) . . . . .	<b>135</b>	_____	l
Subtotal (total of amounts i to l) _____			<b>K</b>
Non-capital losses before any request for a carryback (amount J <b>minus</b> amount K) _____			<b>67,482 L</b>
<b>Deduct – Request to carry back non-capital loss to:</b>			
First previous tax year to reduce taxable income . . . . .	<b>901</b>	_____	m
Second previous tax year to reduce taxable income . . . . .	<b>902</b>	_____	n
Third previous tax year to reduce taxable income . . . . .	<b>903</b>	_____	o
First previous tax year to reduce taxable dividends subject to Part IV tax . . . . .	<b>911</b>	_____	p
Second previous tax year to reduce taxable dividends subject to Part IV tax . . . . .	<b>912</b>	_____	q
Third previous tax year to reduce taxable dividends subject to Part IV tax . . . . .	<b>913</b>	_____	r
Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r) _____			<b>M</b>
Closing balance of non-capital losses to be carried forward to future tax years (amount L <b>minus</b> amount M) <b>180</b> _____			<b>67,482 N</b>

Note 3: Amount l is the total of lines 330 and 335 from Schedule 3, *Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation*.

**Part 2 – Capital losses**

**Continuity of capital losses and request for a carryback**

Capital losses at the end of the previous tax year . . . . .	<b>200</b>	_____	a
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation . . . . .	<b>205</b>	_____	b
Subtotal (amount a <b>plus</b> amount b) _____			<b>A</b>
<b>Deduct:</b>			
Other adjustments (includes adjustments for an acquisition of control) . . . . .	<b>250</b>	_____	c
Section 80 – Adjustments for forgiven amounts . . . . .	<b>240</b>	_____	d
Subtotal (amount c <b>plus</b> amount d) _____			<b>B</b>
Subtotal (amount A <b>minus</b> amount B) _____			<b>C</b>
<b>Add:</b> Current-year capital loss (from the calculation on Schedule 6, <i>Summary of Dispositions of Capital Property</i> ) . . . . .	<b>210</b>	_____	<b>D</b>
Unused non-capital losses that expired in the tax year (note 4) . . . . .	_____	_____	e
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year (note 5) . . . . .	_____	_____	f
Enter amount e or f, whichever is less . . . . .	<b>215</b>	_____	g
ABILs expired as non-capital losses: line 215 <b>multiplied</b> by 2 . . . . .	<b>220</b>	_____	<b>E</b>
Subtotal (total of amounts C to E) _____			<b>F</b>

**Note**

If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220 above.

Note 4: If the loss was incurred in a tax year ending after March 22, 2004, determine the amount of the loss from the 11th previous tax year and enter the part of that loss that was not used in previous years and the current year on line e.

Note 5: If the ABILs were incurred in a tax year ending after March 22, 2004, enter the amount of the ABILs from the 11th previous tax year. Enter the full amount on line f.

**Part 2 – Capital losses (continued)**

**Deduct:** Capital losses from previous tax years applied against the current-year net capital gain (note 6) ..... **225** \_\_\_\_\_ G

Capital losses before any request for a carryback (amount F **minus** amount G) \_\_\_\_\_ H

**Deduct – Request to carry back capital loss to** (note 7):

First previous tax year ..... **951** \_\_\_\_\_ h

Second previous tax year ..... **952** \_\_\_\_\_ i

Third previous tax year ..... **953** \_\_\_\_\_ j

Subtotal (total of amounts h to j) \_\_\_\_\_ **I**

Closing balance of capital losses to be carried forward to future tax years (amount H **minus** amount I) **280** \_\_\_\_\_ J

Note 6: To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current-year tax, enter the amount from line 225 **divided** by 2 at line 332 of the T2 return.

Note 7: On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, divide this amount by 2. The result represents the 50% inclusion rate.

**Part 3 – Farm losses**

**Continuity of farm losses and request for a carryback**

Farm losses at the end of the previous tax year ..... \_\_\_\_\_ a

**Deduct:** Farm loss expired (note 8) ..... **300** \_\_\_\_\_ b

Farm losses at the beginning of the tax year (amount a **minus** amount b) ..... **302** \_\_\_\_\_ **A**

**Add:**

Farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation ..... **305** \_\_\_\_\_ c

Current-year farm loss (amount F in Part 1) ..... **310** \_\_\_\_\_ d

Subtotal (amount c **plus** amount d) \_\_\_\_\_ **B**

Subtotal (amount A **plus** amount B) \_\_\_\_\_ **C**

**Deduct:**

Other adjustments (includes adjustments for an acquisition of control) ..... **350** \_\_\_\_\_ e

Section 80 – Adjustments for forgiven amounts ..... **340** \_\_\_\_\_ f

Farm losses of previous tax years applied in the current tax year ..... **330** \_\_\_\_\_ g

Enter amount g on line 334 of the T2 Return.

Current and previous year farm losses applied against current-year taxable dividends subject to Part IV tax (note 9) ..... **335** \_\_\_\_\_ h

Subtotal (total of amounts e to h) \_\_\_\_\_ **D**

Farm losses before any request for a carryback (amount C **minus** amount D) \_\_\_\_\_ **E**

**Deduct – Request to carry back farm loss to:**

First previous tax year to reduce taxable income ..... **921** \_\_\_\_\_ i

Second previous tax year to reduce taxable income ..... **922** \_\_\_\_\_ j

Third previous tax year to reduce taxable income ..... **923** \_\_\_\_\_ k

First previous tax year to reduce taxable dividends subject to Part IV tax ..... **931** \_\_\_\_\_ l

Second previous tax year to reduce taxable dividends subject to Part IV tax ..... **932** \_\_\_\_\_ m

Third previous tax year to reduce taxable dividends subject to Part IV tax ..... **933** \_\_\_\_\_ n

Subtotal (total of amounts i to n) \_\_\_\_\_ **F**

Closing balance of farm losses to be carried forward to future tax years (amount E **minus** amount F) **380** \_\_\_\_\_ **G**

Note 8: A farm loss expires as follows:

- after **10** tax years if it arose in a tax year ending before 2006; and
- after **20** tax years if it arose in a tax year ending after 2005.

Note 9: Amount h is the total of lines 340 and 345 from Schedule 3.

**Part 4 – Restricted farm losses****Current-year restricted farm loss**

Total losses for the year from farming business	485	A
<b>Minus</b> the deductible farm loss:		
(amount A above _____ – \$2,500) <b>divided</b> by 2 = _____	a	
Amount a or 15,000 (note 10), whichever is less	b	
	c	
Subtotal (amount b <b>plus</b> amount c)		B
Current-year restricted farm loss (amount A <b>minus</b> amount B)		C

**Continuity of restricted farm losses and request for a carryback**

Restricted farm losses at the end of the previous tax year	d	
<b>Deduct:</b> Restricted farm loss expired (note 11)	400	e
Restricted farm losses at the beginning of the tax year (amount d <b>minus</b> amount e)	402	D
<b>Add:</b>		
Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	405	f
Current-year restricted farm loss (from amount C)	410	g
Enter amount g on line 233 of Schedule 1, <i>Net Income (Loss) for Income Tax Purposes</i> .		
Subtotal (amount f <b>plus</b> amount g)		E
Subtotal (amount D <b>plus</b> amount E)		F

<b>Deduct:</b>		
Restricted farm losses from previous tax years applied against current farming income	430	h
Enter amount h on line 333 of the T2 return.		
Section 80 – Adjustments for forgiven amounts	440	i
Other adjustments	450	j
Subtotal (total of amounts h to j)		G
Restricted farm losses before any request for a carryback (amount F <b>minus</b> amount G)		H

**Deduct – Request to carry back restricted farm loss to:**

First previous tax year to reduce farming income	941	k
Second previous tax year to reduce farming income	942	l
Third previous tax year to reduce farming income	943	m
Subtotal (total of amounts k to m)		I
Closing balance of restricted farm losses to be carried forward to future tax years (amount H <b>minus</b> amount I)	480	J

**Note**

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

Note 10: For tax years that end before March 21, 2013, use \$6,250 instead of \$15,000.

Note 11: A restricted farm loss expires as follows:

- after 10 tax years if it arose in a tax year ending before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.



**Part 6 – Analysis of balance of losses by year of origin (continued)**

Year of origin	Non-capital losses (note 12)	Farm losses	Restricted farm losses	Listed personal property losses
2015/12/31	27,834			
2016/12/31	28,936			
Total	67,482			

Note 12: A non-capital loss expires as follows:

- after 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss after 10 tax years if it arose in a tax year ending after March 22, 2004.

**Part 7 – Limited partnership losses**

**Current-year limited partnership losses**

	1 Partnership account number	2 Tax year ending yyyy/mm/dd	3 Corporation's share of limited partnership loss	4 Corporation's at-risk amount	5 Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses	6 Column 4 minus column 5 (if negative, enter "0")	7 Current -year limited partnership losses (column 3 minus column 6)
	600	602	604	606	608		620
1.							
2.							
3.							
4.							
5.							
<b>Total</b> (enter this amount on line 222 of Schedule 1)							

**Limited partnership losses from previous tax years that may be applied in the current year**

	1 Partnership account number	2 Tax year ending yyyy/mm/dd	3 Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary	4 Corporation's at-risk amount	5 Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses	6 Column 4 minus column 5 (if negative, enter "0")	7 Limited partnership losses that may be applied in the year (the lesser of column 3 and 6)
	630	632	634	636	638		650
1.							
2.							
3.							
4.							
5.							

**Part 7 – Limited partnership losses (continued)**

**Continuity of limited partnership losses that can be carried forward to future tax years**

	1 Partnership account number  <b>660</b>	2 Limited partnership losses at the end of the previous tax year  <b>662</b>	3 Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary  <b>664</b>	4 Current-year limited partnership losses (from line 620)  <b>670</b>	5 Limited partnership losses applied in the current year (must be equal to or less than line 650)  <b>675</b>	6 Current year limited partnership losses closing balance to be carried forward to future years (column 2 <b>plus</b> column 3 <b>plus</b> column 4 <b>minus</b> column 5)  <b>680</b>
1.						
2.						
3.						
4.						
5.						
Total (enter this amount on line 335 of the T2 return)						

**Note**  
If you need more space, you can attach more schedules.

**Part 8 – Election under paragraph 88(1.1)(f)**

If you are making an election under paragraph 88(1.1)(f), check the box ..... **190** Yes

In the case of the wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary—that otherwise would become the loss of the parent corporation for a particular tax year starting after the the wind-up began—will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

**Note**  
This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, *First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent*.













Canada Revenue  
AgencyAgence du revenu  
du Canada**INCOME STATEMENT INFORMATION****Schedule 125**

Operating name, if different from the corporations' legal name

**0001** \_\_\_\_\_

Description of operation, if filing multiple Schedules 125

**0002** \_\_\_\_\_

Sequence number

**0003** \_\_\_\_\_

<b>Income Statement Information</b>	<b>Code</b>	<b>Current year</b>	<b>Prior year</b>
Total sales of goods and services	<b>8089</b>		
Total revenue	<b>8299</b>	52,884	40,549
Cost of sales	<b>8518</b>		
Gross profit / loss (item 8089 - item 8518)	<b>8519</b>		
Total operating expenses	<b>9367</b>	81,820	68,383
Total expenses	<b>9368</b>	81,820	68,383
Net non-farming income	<b>9369</b>	(28,936)	(27,834)
Total farm revenue	<b>9659</b>		
Total farm expenses	<b>9898</b>		
Net farm income	<b>9899</b>		
Net income / loss before taxes and extraordinary items	<b>9970</b>	(28,936)	(27,834)

**Other comprehensive income**

Revaluation surplus	<b>7000</b>		
Defined benefit gains/losses	<b>7002+</b>		
Foreign operation translation gains/losses	<b>7004+</b>		
Equity instruments gains/losses	<b>7006+</b>		
Cash flow hedge effective portion gains/losses	<b>7008+</b>		
Income tax relating to components of other comprehensive income	<b>7010+</b>		
Miscellaneous other comprehensive income	<b>7020+</b>		
Total - Other comprehensive income	<b>=</b>		

**Summary**

Complete this section if only one Schedule 125 is filed, Schedule 140 is used to summarize the information from multiple Schedules 125.

Extraordinary items	<b>9975-</b>		
Legal settlements	<b>9976-</b>		
Unrealized gains / losses	<b>9980+</b>		
Unusual items	<b>9985-</b>		
Current income taxes	<b>9990-</b>		
Future income tax provision	<b>9995-</b>		
Total - Other comprehensive income	<b>9998+</b>		
Net income / loss after taxes and extraordinary items	<b>9999=</b>	(28,936)	(27,834)

Prepared without audit based on information provided by the taxpayer.





**Notes Checklist**

Protected B when completed

Corporation's name <b>FarmWorks Investment Co-operative Limited</b>	Business number <b>81276 2805 RC 0001</b>	Year <b>2016</b>	Tax year-end Month <b>12</b>	Day <b>31</b>
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- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the **accountant**) who prepared or reported on the financial statements. If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI)* and T4012, *T2 Corporation – Income Tax Guide*.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

**Part 1 – Information on the accountant who prepared or reported on the financial statements**

Does the accountant have a professional designation? ..... **095** 1 Yes  2 No

Is the accountant connected\* with the corporation? ..... **097** 1 Yes  2 No

**Note**  
If the accountant does not have a professional designation or is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you do have to complete Part 4, as applicable.

\* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

**Part 2 – Type of involvement with the financial statements**

Choose the option that represents the highest level of involvement of the accountant: **198**

Completed an auditor's report ..... 1

Completed a review engagement report ..... 2

Conducted a compilation engagement ..... 3

**Part 3 – Reservations**

If you selected option 1 or 2 under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? ..... **099** 1 Yes  2 No

**Part 4 – Other information**

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options: **110**

Prepared the tax return (financial statements prepared by client) ..... 1

Prepared the tax return and the financial information contained therein (financial statements have not been prepared) ..... 2

Were notes to the financial statements prepared? ..... **101** 1 Yes  2 No

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? ..... **104** 1 Yes  2 No

Is re-evaluation of asset information mentioned in the notes? ..... **105** 1 Yes  2 No

Is contingent liability information mentioned in the notes? ..... **106** 1 Yes  2 No

Is information regarding commitments mentioned in the notes? ..... **107** 1 Yes  2 No

Does the corporation have investments in joint venture(s) or partnership(s)? ..... **108** 1 Yes  2 No

**Part 4 – Other information (continued)**

**Impairment and fair value changes**

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? .....

**200** 1 Yes  2 No

If **yes**, enter the amount recognized:

In net income Increase (decrease)	In OCI Increase (decrease)
--------------------------------------	-------------------------------

Property, plant, and equipment .....	<b>210</b> _____	<b>211</b> _____
Intangible assets .....	<b>215</b> _____	<b>216</b> _____
Investment property .....	<b>220</b> _____	
Biological assets .....	<b>225</b> _____	
Financial instruments .....	<b>230</b> _____	<b>231</b> _____
Other .....	<b>235</b> _____	<b>236</b> _____

**Financial instruments**

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)? .....

**250** 1 Yes  2 No

Did the corporation apply hedge accounting during the tax year? .....

**255** 1 Yes  2 No

Did the corporation discontinue hedge accounting during the tax year? .....

**260** 1 Yes  2 No

**Adjustments to opening equity**

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? .....

**265** 1 Yes  2 No

If **yes**, you have to maintain a separate reconciliation.

### Information Return for Corporations Filing Electronically

- You have to complete this return for every initial and amended *T2 Corporation Income Tax Return* electronically filed to the Canada Revenue Agency (CRA) on your behalf.
- By completing Part 2 and signing Part 3, you acknowledge that, under the *Income Tax Act*, you have to keep all records used to prepare your corporation income tax return, and provide this information to us on request.
- Part 4 must be completed by either you or the electronic transmitter of your corporation income tax return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- Do not submit** this form to the CRA unless we ask for it.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted it.

**Part 1 – Identification**

Corporation's name FarmWorks Investment Co-operative Limited						Business number 81276 2805 RC 0001								
Tax year ▶	From			To			Is this an amended return? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
	Y	M	D	Y	M	D								
	2	0	1	6	0	1	2	0	1	6	1	2	3	1

**Part 2 – Declaration**

Enter the following amounts, if applicable, from your corporation income tax return for the tax year noted above:

Net income (or loss) for income tax purposes from Schedule 1, financial statements, or GIF1 (line 300) .....	(28,936)
Part I tax payable (line 700) .....	_____
Part II surtax payable (line 708) .....	_____
Part III.1 tax payable (line 710) .....	_____
Part IV tax payable (line 712) .....	_____
Part IV.1 tax payable (line 716) .....	_____
Part VI tax payable (line 720) .....	_____
Part VI.1 tax payable (line 724) .....	_____
Part XIV tax payable (line 728) .....	_____
Net provincial and territorial tax payable (line 760) .....	_____

**Part 3 – Certification and authorization**



## Sign up for online mail!

Get your CRA mail electronically delivered in My Business Account at [cra.gc.ca/mybusinessaccount](http://cra.gc.ca/mybusinessaccount)

I understand that by providing an email address, I am **registering** the corporation for the 'Manage online mail' service. I understand and agree that all notices and other correspondence eligible for electronic delivery will no longer be printed and mailed. The CRA will notify the corporation at this email address when they are available in My Business Account and requiring immediate attention. They will be presumed to have been received on the date that the email is sent.

**Email address** for online mail (optional): \_\_\_\_\_

I, Best Linda Director  
Last name First name Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined the corporation T2 income tax return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the corporation income tax return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

\_\_\_\_\_  
Date (yyyy/mm/dd) Signature of an authorized signing officer of the corporation Telephone number

(902) 542-3442

**Part 4 – Transmitter identification**

The following transmitter has electronically filed the tax return of the corporation identified in Part 1.

Kelly Coombs Chartered Accountant Inc. G3176  
Name of person or firm Electronic filer number

**Privacy statement**

Personal information is collected under the *Income Tax Act* to administer tax, benefits, and related programs. It may also be used for any purpose related to the administration or enforcement of the Act such as audit, compliance and the payment of debts owed to the Crown. It may be shared or verified with other federal, provincial/territorial government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the *Privacy Act*, individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source [cra.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html](http://cra.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html), personal information bank CRA PPU 047.