Canada Revenue Agency | Agence du revenu du Canada

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PART XII.1 TAX RETURN – TAX ON CARVED-OUT INCOME

- Use this form if you are liable to tax under Part XII.1 on income received from a "carved-out property" as defined in subsection 209(1).
- File a completed copy of this return, with any tax owing:
  (1) on or before the day the taxpayer is required, or would be required if the taxpayer were liable to pay tax under Part I, to file a return of income for the year under section 150;
  (2) at the tax centre of the taxpayer; and
  (3) separate from any other return (you may put it in the same envelope with another return, but do not insert it in or attach it to another return).
- Penalties may apply if this return is filed after the due date.
- Parts, sections, subsections, and paragraphs referred to in this form are those of the *Income Tax Act*.

Name of taxpayer (print)	Business Number or social insurance number
Address	Postal code
Taxation year from: Year Month Day — to: Year Month Day	Tax services office

Type of taxpayer: ☐ Corporation ☐ Individual ☐ Trust ☐ Other (specify) _____

Calculation of carved-out income

Income attributable to all carved-out properties before any deductions under section 20, sections 60 to 66.8, or section 104		A
Resource allowance under paragraph 20(1)(v.1) attributable to properties in amount A*		B
Subtotal (amount A minus amount B)		C
Amount of cumulative Canadian oil and gas property expenses deducted in the year under subsection 66.4(2) that is attributable to the carved-out properties		D
Where the carved-out property is an interest in a bituminous sands deposit, or oil shale deposit, the amount of cumulative Canadian development expenses deducted in the year under subsection 66.2(2) that is attributable to the cost of that interest		E
Subtotal (amount D plus amount E)		F
Amount subject to Part XII.1 tax (amount C minus amount F) (if negative, enter "0")		G

* The deduction for resource allowance under paragraph 20(1)(v.1) is removed, for taxation years that begin after 2006.

Calculation of Part XII.1 tax

45% of amount G above

Less: Instalments paid

☐ Balance unpaid ☐ Refund

Payment on filing

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- Unpaid taxes and penalties bear interest compounded daily at a prescribed rate.
- Where a taxpayer is liable to Part XII.1 tax for a taxation year, the taxpayer has to pay 1/12 of the amount of tax payable for the year on or before the last day of each month in the year, and the remainder, if any, on or before the person's balance-due day for the taxation year, as defined in subsection 248(1). Make the cheque or money order payable to the Receiver General. Specify "T2096" on the remittance and indicate the name, social insurance number or Business Number, and taxation year of the taxpayer whose account is to be credited.

Certification

I, _____ (please print), certify that the information given on this form is, to the best of my knowledge, correct and complete.

Date | Signature of individual, trustee, authorized officer, or member | Position or office, if applicable

(Vous pouvez obtenir ce formulaire en français à **www.arc.gc.ca** ou au **1 800 959-3376**.)

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