



Calculating monthly instalment payments for 2012

- Use this worksheet to calculate your monthly instalment payments.
- Use the amounts you calculated on Worksheet 1 to complete the current-year information area on this worksheet.
- You can use the option that results in the least amount payable by instalments. Any remaining unpaid tax is payable on or before the balance due date.
 - Option 1 – One-twelfth of the estimated tax payable for the current tax year is due each month of the tax year.
 - Option 2 – One-twelfth of the tax payable from the previous tax year is due each month of the current tax year.
 - Option 3 – One-twelfth of the tax payable from the year before the previous tax year is due in each of the first two months of the current year. One-tenth of the difference between the tax for the previous tax year and total of the first two payments is due in each of the remaining 10 months of the current tax year.
- We will charge interest if you use option 1 and the estimated tax is lower than the year's actual tax and the tax calculated using option 2 or 3.
- This schedule is a worksheet only and does not have to be filed with your *T2 Corporation Income Tax Return*.

Instalment payments are due each month of your corporation's tax year.			
	Option 1 2012	Option 2 2011	Option 3 2010
Add: Part I tax payable			
Part VI tax payable	+	+	+
Part VI.1 tax payable	+	+	+
Part XIII.1 tax payable	+	+	+
Total of Parts I, VI, VI.1, and XIII.1 tax*	=	=	=
Add: Provincial and territorial tax payable before refundable credits**	+	+	+
Total of Parts I, VI, VI.1, and XIII.1 tax, as well as provincial and territorial tax	=	=	=
Subtract: Total 2012 estimated refundable credits (enter the amount from line D of Worksheet 1)	-	-	-
Instalment base amount	=	=	=
Divided by:	÷ 12	÷ 12	÷ 12
Each of the 12 payments due under options 1 and 2	=	=	
Each of the first 2 payments under option 3			=
Previous-year instalment base (option 2 instalment base amount above)			
Subtract: The total of payments 1 and 2 under option 3			-
Difference			=
Divided by:			÷ 10
Each of the remaining 10 payments under option 3			=

* If the total of Parts I, VI, VI.1 and XIII.1 tax is \$3,000 or less for either 2012 or 2011, you do not have to make instalment payments on this amount for 2012.

** This amount is net of provincial and territorial non-refundable credits. If the provincial and territorial tax before refundable credits is \$3,000 or less for either 2012 or 2011, you do not have to make instalment payments on this amount for 2012. Include Nova Scotia tax on large corporations, but do not include provincial tax payable from Quebec or Alberta. Ontario tax payable before refundable credits includes only corporate income tax (net of non-refundable credits), corporate minimum tax, capital tax, and special additional tax on life insurance corporations.