



Calculating quarterly instalment payments for 2012

- Use this worksheet to calculate quarterly instalment payments for an eligible Canadian-controlled private corporation (CCPC).
- To know if you are eligible to make quarterly instalment payments, see Guide T7B-CORP, *Corporation Instalment Guide*.
- 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-quarter of the estimated tax payable for the current tax year is due each quarter of the tax year.
 - Option 2 – One-quarter of the tax payable from the previous tax year is due each quarter of the current tax year.
 - Option 3 – One-quarter of the tax payable from the year before the previous tax year is due the first quarter of the current year. One-third of the difference between the tax for the previous tax year and the first payment is due in each of the remaining 3 quarters 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 quarter of your small CCPC'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:	÷ 4	÷ 4	÷ 4
Each of the four payments due under options 1 and 2	=	=	
First payment under option 3			=
Previous-year instalment base (option 2 instalment base amount above)			
Subtract: First payment under option 3			-
Difference			=
Divided by:			÷ 3
Each of the remaining three payments under option 3			=
<p>* 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.</p> <p>** 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.</p>			