

This publication is provided as a guide only. It is not intended as a substitute for the *Taxation Act, 2007* and Regulations.

General information

Purpose

The Ontario Opportunities Fund (the fund) allows Ontario residents to reduce the provincial deficit and debt by making monetary contributions. Contributions to the fund are considered gifts to the Crown.

If you make a monetary contribution to the fund, you will be issued a receipt and will be eligible to claim a non-refundable tax credit on your income tax return for the taxation year in which you make your contribution.

The fund will also receive proceeds from any major asset or enterprise that the province sells, and any funds that remain once the deficit target has been met each year.

Contributions and tax credits

Contributions on personal income tax return

For 1997 and subsequent taxation years, you can make a contribution to the fund by entering the amount of your contribution in the 'Ontario Opportunities Fund' area on page 4 of the T1-General and T1-Special Income Tax and Benefit Returns.

Your contribution will not be processed if it is less than \$2.00, or if the refund you have calculated is reduced by \$2.00 or more when your return is assessed. Please note that your contribution will be deposited to the fund as soon as your tax return is assessed.

Contributions by cheque

If you prefer to make a separate monetary contribution to the fund, please make your cheque or money order payable to 'Minister of Finance - Ontario Opportunities Fund' and mail it to:

Ontario Financing Authority
1 Dundas Street West, 14th Floor
Toronto ON M7A 1Y7

Receipts

You will receive a receipt for your contribution to the Ontario Opportunities Fund. This receipt must be included with your return for the taxation year for which the contribution was made. Receipts are usually issued during the month of February for contributions made during the previous year.

Example

If you make a contribution in 2007 (on your 2006 tax return), you will receive a receipt in February of 2008.

You will claim your tax credit on your 2007 tax return as a government gift on Schedule 9. The tax credit will reduce your total tax payable.

More information

To obtain the most current version of this publication, or additional information, visit our website at ontario.ca/revenue and enter number 580 in the find page field at the bottom of the webpage or contact the Ministry of Revenue at:

1 866 ONT-TAXS (1 866 668-8297)

1 800 263-7776 teletypewriter (TTY)

*Cette publication est disponible en français sous le titre « Fonds ontarien d'initiative ».
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