



Ministry of Revenue
 Client Accounts & Services Branch
 33 King Street West
 PO Box 620
 Oshawa ON L1H 8E9

Ontario Jobs and Opportunity Bond (OJOB) Refund Claim

This form is valid for taxation years ending after December 31, 2008.

Corporation's Legal Name	Ontario Corporations Tax Account no.	Taxation Year End
--------------------------	--------------------------------------	-------------------

Instructions for completing the OJOB refund claim form

- If your corporation is exempt from tax for the year under Part III of the *Taxation Act, 2007*, then the refund amount payable is **Nil**.

- If your corporation would have had taxable income if its OJOB income were deductible under the *Taxation Act, 2007*, complete Section A.

For example, assuming an adjusted basic tax rate of 14%, a corporation with a \$28 tax liability under the *Taxation Act, 2007* (i.e., \$200 taxable income X 14%) and \$100 of OJOB income would be entitled to a refund of \$14 (i.e., \$100 X 14%).

- If your corporation would have had no taxable income if its OJOB income were deductible under the *Taxation Act, 2007*, complete Section B.

For example, assuming an adjusted basic tax rate of 14%, a corporation with a \$7 tax liability under the *Taxation Act, 2007* (i.e., \$50 taxable income X 14%), and \$100 of OJOB income would be entitled to a refund of \$7 (\$50 X 14%) for taxes paid, plus the tax effect on the amount of the loss that would have resulted from deducting its OJOB income for the year (i.e., (\$100 - 50) X 14% = \$7) for a total refund of \$14.

Section A

Taxable Income if OJOB Income Deductible

Amount of tax payable by your corporation for the year if that amount was determined only under subdivision a of Division B of Part III of the *Taxation Act, 2007* - - - - - **A** \$

Amount of tax payable by the corporation for the year as determined under subdivision a of Division B of Part III of the *Taxation Act, 2007*, and determined as if the corporation was entitled to deduct its OJOB income in computing its income for the year - - - - - **B** \$

Refund Amount **A** - **B** - - - - - **C** \$

Section B

No Taxable Income if OJOB Income Deductible

Amount of tax payable by the corporation for the year, if that amount was determined only under subdivision a of Division B of Part III of the *Taxation Act, 2007* - - - - - **D** \$

Amount of the corporation's OJOB income for the year - - - - - **E**

Amount of taxable income for the year as determined under the *Taxation Act, 2007* - - - - - **F**

Excess of OJOB income over taxable income for the year - - - - - **E** - **F** ▶ **G** \$

Corporation's adjusted basic rate for the year as determined under subsection 46(1) of the *Taxation Act, 2007* - - - - - **H** %

G X **H** - - - - - = **I** \$

Refund Amount **D** + **I** - - - - - = **J** \$

Certification

I am an authorized signing officer of the corporation. I certify that the information provided in this form has been examined by me and is to the best of my knowledge, correct, complete and in agreement with the books and records of the corporation.

Name (Please print) _____ Title _____

Address _____

Signature _____ Date _____

Ontario Jobs and Opportunity Bonds

Background

- An Ontario Jobs and Opportunity Bond (OJOB) is a bond, debenture, or security issued by the Ontario Strategic Infrastructure Financing Authority for projects that support public infrastructure.
- OJOBS were issued in May 2003 as a single series of bonds with a five-year term payable in equal semi-annual instalments. OJOBS matured on May 6, 2008.
- Ontario's *Corporations Tax Act* provided a tax incentive for corporations that invest in OJOBS by allowing a special deduction in computing income. The special deduction was equal to the interest earned on OJOBS, making the OJOB interest received by a corporation tax-free.

Amendments to O. Regulation 155/03

- As a result of Ontario harmonizing with the federal tax base, corporations with taxation years ending after December 31, 2008 are no longer able to claim the special deduction.
- O.Reg 155/03 has been amended to provide a refund of Ontario tax paid by a corporation on OJOB income under the *Taxation Act, 2007*, or tax it would have paid on OJOB income if it was not in a loss position.
- OJOB income is, generally, the amount of interest in respect of an OJOB that is included in the corporation's income for the taxation year under section 12 or subsection 20(14) of the *Income Tax Act* (Canada), less any deductions claimed in respect of interest on an OJOB under subsection 20(14) under that Act.
- For additional information on the OJOB refund, refer to Information Notice 6030, dated December 2008.

Refund and Interest

- The OJOB refund claim form generally applies to corporations that earned OJOB income in a taxation year ending in 2009.
- Corporations may apply for a refund within one year of their 2009 taxation year end.
- The Ministry will send a notice of entitlement in addition to any refund and interest owing to the corporation.
- Except where a corporation has no tax payable under the *Taxation Act, 2007* for its first taxation year ending after December 31, 2008, interest will be paid to corporations that are entitled to a refund. Interest is compounded daily at the rates applicable under section 503 of Regulation 183 and begins to accrue on the later of the second month ending after the corporation's taxation year and the day on which an application for a refund is received by the Minister of Finance.
- Completed OJOB Refund Claim forms should be sent to the following address:

Ministry of Revenue
Client Accounts and Services Branch
33 King Street West
PO Box 620
Oshawa ON L1H 8E9