

Simplified Instalment Requirements for Small Corporations

6001

About this Notice This Notice is a reminder of the simplification of tax filing procedures announced in the 2001 Ontario Budget.

Background Previously, the *Corporations Tax Act* (CTA) provided that monthly tax instalments were required where the tax payable for the year was equal to or greater than \$2,000.

Quarterly Instalments To simplify instalment requirements for more small businesses, corporations with tax payable for the current or immediately preceding taxation year equal to or greater than \$2,000 and less than \$10,000 are allowed to calculate and pay their instalments on a quarterly basis.

This change was announced in the 2001 Ontario Budget and is effective for years commencing after December 31, 2001.

For More Information For more information, please contact the Accounts enquiry lines of the Corporations Tax Branch:

- Toronto (416) 920-9048 ext. 3036; French ext. 6062
- Oshawa (905) 433-6708
- Toll-Free 1-800-262-0784 ext. 3036; French ext. 6062
- Fax (905) 433-5197
- Teletypewriter (TTY) 1-800-263-7776

Hours of Service: 8:30 am to 5:00 pm
or visit our Website at www.rev.gov.on.ca/tare/html/triectb.htm