

Corporations Tax Returns

6028

About this Notice

The purpose of this notice is to inform corporations and their representatives that the ministry will not be issuing distinct 2008 versions of the **CT23 Corporations Tax and Annual Return (CT23)**, **CT23 Short Form Corporations Tax and Annual Return (CT23 Short-Form)** and the **Corporations Tax Return for insurance corporations (CT8)**.

CT23, CT23 Short-Form & CT8 Return

The 2007 CT23, 2006 CT23 Short-Form and the 2006 CT8 are available for use for the 2008 taxation year. Corporations that are eligible to file any of these returns for taxation years ending in 2008 can use these returns in meeting their filing requirements. The ministry will not be issuing distinct 2008 versions of the CT23, CT23 Short Form or the CT8.

Guides and Schedules

The 2007 Guide to the CT23 Corporations Tax and Annual Return, and the 2006 Guides to the CT23 Short Form Corporations Tax and Annual Return and the CT8 Corporations Tax Return for insurance corporations will be revised to reflect the changes introduced in the 2007 Ontario Budget, the 2007 Ontario Economic Outlook and Fiscal Review and the 2008 Ontario Budget.

Revised CT23 Schedules, including the **Apprenticeship Training Tax Credit - CT23 Schedule 114**, **Corporate Minimum Tax - CT23 Schedule 101**, **Ontario Charitable Donations and Gifts - CT23 Schedule 2** and the **Ontario Scientific Research and Experimental Development Expenditures - CT23 Schedule 161** will be available for use by eligible corporations to meet their 2008 filing requirements.

A Schedule for calculating the new Capital Tax Credit for Ontario corporations primarily engaged in manufacturing and resource activities will also be available for use by eligible corporations.

Refunds/Overpayments

As a result of the signing of a Memorandum of Agreement between the Government of Ontario and the Government of Canada to streamline corporate income tax collection in Ontario, the Canada Revenue Agency (CRA) will administer the collection of Ontario Corporations Tax for taxation years ending in 2009 and later.

Corporate taxpayers are reminded to start making blended instalment payments to CRA, and to file a single T2 Corporation Income Tax Return with CRA, for taxation years ending after December 31, 2008.

Refunds/ Overpayments (cont'd)

The 2007 CT23, 2006 CT23 Short-Form and the 2006 CT8 returns allow the application of an overpayment to another taxation period. Since CRA will be administering the collection of Ontario Corporations Tax for taxation years ending in 2009 and later, overpayments cannot be applied to taxation years ending after 2008. As a result, any overpayments for the 2008 taxation year will be automatically refunded.

Corporate taxpayers are reminded that the administration of Mining Tax, Premiums Tax and Payment in Lieu of Corporate Taxes and Transfer Tax under the *Electricity Act* remains the responsibility of the Government of Ontario. Accordingly, overpayments in respect of these taxes will be allowed to be applied to taxation years ending after 2008.

For More Information

Telephone enquiries

Please contact the Ministry Information Centre between 8:15 am and 5:00 pm toll free from anywhere in Canada.

- English 1 800 263-7965 (Canada and U.S.)
- French 1 800 668-5821 (Canada and U.S.)
- Teletypewriter (TTY) 1 800 263-7776 (Ontario)

Internet enquiries

This publication and various other English and French bulletins published by the Ministry of Revenue may be obtained online at www.ontario.ca/revenue

Information on the **Single Administration of Ontario Corporate Tax** by the Canada Revenue Agency may be obtained at www.cra-arc.gc.ca/ctao