

Ontario Political Contributions Tax Credit (2014 and later tax years)

Protected B when completed

Corporation's name	Business number	Year	Month	Day
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- Use this schedule if you are a corporation and you want to:
  - calculate an Ontario political contributions tax credit (OPCTC) under section 53.2 of the *Taxation Act, 2007* (Ontario).
  - claim an OPCTC for eligible contributions made in the tax year or for unused eligible contributions carried forward from any of the previous 20 tax years to reduce Ontario corporate income tax payable.
- The OPCTC is a non-refundable tax credit that is calculated by **multiplying** the corporation's Ontario basic rate of tax (calculated in Part 1 of Schedule 500, *Ontario Corporation Tax Calculation*) by the eligible contributions made to a registered candidate, a registered constituency association, or a registered party. Registered candidate, registered constituency association, and registered party are defined in the *Election Finances Act* (Ontario).
- File this schedule with your *T2 Corporation Income Tax Return*.

Part 1 – Eligible contribution balance at the end of the tax year

Eligible contribution balance at the end of the previous tax year ..... A  
 (enter the amount from line 190 of Schedule 525 from the previous tax year, if applicable)

**Deduct:** Unused eligible contributions expired after 20 tax years ..... **100** B

Eligible contribution balance at the beginning of the tax year (amount A minus amount B) ..... **110** C

**Add:** Eligible contributions for the current tax year ..... **120** D

Eligible contribution balance available (amount C plus amount D) ..... **▶** E

**Deduct:** Eligible contributions used to claim the tax credit in the current tax year (amount M from Part 2) ..... F

**Eligible contribution balance at the end of the tax year** (amount E minus amount F) ..... **190** G

Part 2 – Calculation of current year OPCTC

Eligible contribution balance available (amount E from Part 1) ..... H

(Lesser of \$19,950 and amount H) ..... × Ontario basic rate of tax \* ..... % ..... = I

Ontario corporate income tax payable before OPCTC, Ontario research and development tax credit, Ontario corporate minimum tax credit, and any Ontario refundable tax credit \*\* ..... J

Maximum allowable current year OPCTC (lesser of amounts I and J) ..... K

OPCTC claimed (cannot exceed amount K) ..... L  
 Enter amount L on line 415 of Schedule 5, *Tax Calculation Supplementary – Corporations*.

Eligible contributions used: OPCTC claimed (amount L) ..... ÷ Ontario basic rate of tax \* ..... % ..... = M  
 Enter amount M on line F in Part 1.

\*Enter the rate calculated in Part 1 of Schedule 500.  
 \*\*Enter the result of amount C6 minus the total of amounts from lines 404 to 414 from Schedule 5.