TaxWorkbooks

T2 v3.0 | Selected worksheet excerpts

Build 2026-10-29 | Fictional 2024 example | In development

ABOUT THIS SAMPLE

Two selected regions from the current English-language fictional worked example: Schedule 1 (H4:N33) and Return Summary (B2:I36). These are excerpts, not complete schedules.

SCOPE

The workbook supports preparation and documentation. This demonstration is not a filing-ready return or a statement of complete coverage. Edition-specific scope and assumptions must be checked.

READING THE EXCERPTS

Figures, identifiers, colours and check results are preserved from the Office-exported worksheets. The example uses fictional data for 2024. The current build remains in development.

REVIEW

Checks describe this example and do not establish a tax position. Warnings and missing sign-off remain visible. Competent tax review, original instructions and applicable legislation remain essential.

AVAILABILITY AND LICENCE

Samples can be reviewed now; sales are not yet open. Availability, contents and licence terms must be confirmed for the purchased edition. This PDF grants no licence to the complete workbook.

LIMITATIONS

No tax advice. No return or slip transmission. Modern Excel functions are used; compatibility requires verification. The summary is an internal review aid, not filing approval.

Line	Description	Schedule / Act Reference	Current Year ($)	Tickmark	Prior Year ($)	2nd Prior Year ($)
	Code 2301 · PY code gaps					
	Part 1 — Additions (page 1)					
	Enter every addition as a POSITIVE amount. Line 500 is an explicit list of the numbered lines, not a range: the sub-input rows sit between them and a range would double-count.					
A	**Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125**	Sch 125, line 9999	**1,300,000**			
101	Provision for income taxes – current	ITA 18(1)(t)	250,000			
102	Provision for income taxes – deferred	ITA 18(1)(t)	50,000			
103	Interest and penalties on taxes	ITA 18(1)(t), 67.6				
104	Amortization of tangible assets	ITA 18(1)(b)	1,800,000			
105	Amortization of natural resource assets	ITA 18(1)(b)				
106	Amortization of intangible assets	ITA 18(1)(b)	50,000			
WARN	**Current tax provision agrees with GIFI 9990**	Schedule 1 line 101	**OK**		-	
WARN	**Deferred tax provision agrees with GIFI 9995**	Schedule 1 line 102	**OK**		-	
WARN	**Amortization add-backs agree with GIFI amortization expenses**	Schedule 1 lines 104 to 106	**OK**		-	
107	**Recapture of capital cost allowance from Schedule 8**	Schedule 8; ITA 13(1)	**-**			
110	Loss in equity of subsidiaries and affiliates	ITA 9(1)				
111	Loss on disposal of assets	ITA 18(1)(b)				
112	**Charitable donations and gifts from Schedule 2 — the amount charged in the financial statements (all gift types)**	Schedule 2; ITA 110.1	**150,000**	**{a}**		
	The add-back is the donation EXPENSE. The amount deducted is the amount claimed on Schedule 2 line 260 and it appears on the T2 at lines 311 to 314 — never here, and never the pool available (amount 1D).					
112src	Source of the line 112 add-back	Schedule 2	Schedule 2 — donations made in the year			
112oth	Line 112 — other amount (specify)	ITA 110.1				
113	**Taxable capital gains from Schedule 6**	Schedule 6; ITA 38(a)	**-**			
114	**Political contributions**	**ITA 18(1)(n)**	**-**		**-**	**-**
114a	Federal and provincial political donations (except Québec)	ITA 18(1)(n)				
114b	Québec political donations	ITA 18(1)(n)				
115	Holdbacks	ITA 12(1)(b)				
116	Deferred and prepaid expenses	ITA 18(9)				
117	Depreciation in inventory – end of year	ITA 10(1)				
118	**Scientific research expenditures deducted per financial statements**	Form T661, line 380; ITA 37	**2,500,000**			
118src	Source of the line 118 add-back	Form T661	Form T661: $2.5M eligible of $3.5M book R&D; $1M non-qualifying design costs remain deductible			

CORPORATION	BUSINESS NUMBER	TAX YEAR-END
Apex Industrial Technologies & Robotics Corp.	**123456789RC0001**	**2024-12-31**

Read-only review layer: every figure links to the return line that owns it. Prior year is the amount as filed (Export column B). Yellow cells are the reviewer's explanations and sign-off.

A. FILING READINESS

Control	Result	What it means
ERROR checks outstanding	-	Must be nil before the return is filed.
Cells showing an Excel error value	-	Section E column J, per tab. An error a status cannot spell out is still an error; must be nil before the return is filed.
WARN checks	**34**	A legitimate return can carry WARNs; each needs a documented review before sign-off.
WARN checks without a documented review	**34**	Checks columns H:J: a reviewer note, and the amount reviewed where the check has one. A changed amount reopens the WARN.
INFO items	**148**	Coverage notes, e.g. prior-year Taxprep codes not mapped. No action needed to file.
Questionnaire answers missing or invalid	**2**	Part 1 (the corporation, its tax year, provinces) and Part 2 (each schedule). Blank is not No: an unanswered schedule stays in scope and is checked.
Taxable-income control — largest unexplained variance	-	Federal, Québec and Alberta bridges must tie to their return lines (Taxable Income tab).
Flagged movements without an explanation	**1**	Section B: explain each flagged movement in column I.
Reviewer sign-off	**Not signed**	Section D: reviewer name, date and the control total at review.
OVERALL STATUS	**INCOMPLETE — answer the Questionnaire**	Order of precedence: ERROR, control, unanswered, undocumented WARN, sign-off.

B. RETURN RESULTS — CURRENT YEAR AGAINST PRIOR YEAR

Line	Description	Current year	Prior year	Change ($)	Change (%)	Review flag	Explanation (reviewer)
Federal — T2							Flags always apply.
THR	Materiality threshold — the larger of the floor and the materiality percentage of taxable income	**26,000**					
9999	Book net income (GIFI Schedule 125)	**1,300,000**	1,400,000	(100,000)	(7.1%)	**Explain**	
300	Net income for income tax purposes (Schedule 1)	**1,260,000**					
360	Taxable income	**520,000**					
430	Small business deduction	**76,000**					
700	Part I tax payable	**29,917**					
740	Total federal tax	**45,250**					
760	Provincial / territorial tax payable (except Québec and Alberta)	**12,780**					
770	Total tax payable (amount A)	**58,030**					
780	Refundable investment tax credit (Schedule 31)	**875,000**					
784	Dividend refund	**15,333**					
840	Tax instalments paid	**250,000**					
890	Total credits (amount B)	**1,140,333**					
BAL	Balance owing / (refund)	**(1,082,303)**					
DUE	Balance-due day	**2025-03-31**	n/a				
ETR	Effective federal rate — total tax payable ÷ taxable income	11.2%					Ratio — context for the reviewer, not flagged.