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## CORPORATE TAX (T2)

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**COURSE:** Corporate Tax (T2)

**REQUIRED TEXT(S):** None

**RECOMMENDED TEXT(S):** None

**COURSE DESCRIPTION:** This course will merge the Taxation's rules and regulations of Taxes of Corporation and apply schedules and Forms to ProFile software. The software offers an extensive built-in auditor with real-time auditing tools that instantly flags errors and omissions, double checking everything while you work.

**PREREQUISITE(S):** Income Tax (T1) – Level I and II

**COURSE OBJECTIVES:** Students will learn which schedule applies to each type of company (manufacturing, retail, wholesale and more) and will gain a broad understanding on how to properly fill the information and cut the time you spend on tax preparing in half. This course includes the following outlines:

1. Overview of Profile T2
  - User Configuration
  - Learn to Navigate through PROFILE
  - Create a new company file



- Entering Company information such as FISCAL year, address etc.
- Features of PROFILE
- Electronic forms vs. Manual forms
- Profile Software diagnostics
- CRA Administration, Mandatory Internet Filing – interest and penalties

## 2. Overview of Corporate Taxes (Federal & Provincial)

- Schedule 1
- Schedule 2
- Schedule 6
- Schedule 8
- Schedule 10
- Schedule 13
- Schedule 4 /4N
- CRA T2 Tax Guide
- Tax preparer registration
- Tax Rates
- Differences between Accounting vs. Tax Income
- Tax Filing deadlines
- Workflow from bookkeeping to Corporate Taxes
- Difference is Corporations – Private or Public
- Taxable income – charities, capital gains, capital cost allowances etc.
- Deductions – dividends received Capital losses.
- Small Business Deduction, Federal Tax Abatement

## 3. Overview of Financial Statements and Notes

- Schedule 24
- Schedule 50
- Schedule 546
- Purposes of Financial Statements



- GIF I Codes
- Compilation vs. Review vs. Audit
- Accounting Standards
- Balance Sheet
- Statement of Earnings and Retained Earnings
- Notes to Financial Statements
- Tax Planning – Dividends/salary to shareholders – Capital Dividends to Shareholders