

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year

Aggregate investment income from Schedule 7 440 x 30 2/3% = A

Foreign non-business income tax credit from line 632 on page 7 B

Deduct:

Foreign investment income from Schedule 7 445 x 8% = C
Subtotal (if negative, enter "0") D

Amount A minus amount D (if negative, enter "0") E

Taxable income from line 360 on page 3 F

Deduct:

Amount from line 400, 405, 410, or 427 on page 4, whichever is the least G

Foreign non-business income tax credit from line 632 on page 7 x 75/29 H

Foreign business income tax credit from line 636 on page 7 x 4 = I

Subtotal J
K x 30 2/3% = L

Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 8) M

Refundable portion of Part I tax - Amount E, L, or M, whichever is the least 450 N

Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the previous tax year 460

Deduct: Dividend refund for the previous tax year 465
Subtotal O

Add the total of:

Refundable portion of Part I tax from line 450 above P

Total Part IV tax payable from Schedule 3 Q

Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation 480
Subtotal R

Refundable dividend tax on hand at the end of the tax year - Amount O plus amount R 485

Dividend refund

Private and subject corporations at the time taxable dividends were paid in the tax year

Taxable dividends paid in the tax year from line 460 on page 3 of Schedule 3 x 38 1/3% = S

Refundable dividend tax on hand at the end of the tax year from line 485 above T

Dividend refund - Amount S or T, whichever is less U

Enter amount U on line 784 on page 8.