

Ottawa and Ontario streamlining corporate tax filing

Did you know...

The Canada Revenue Agency (CRA) and the Ontario Ministry of Revenue have announced a single system for corporate tax filing in Ontario, which will save Ontario businesses up to \$100 million in total administrative costs each year.

Starting in 2009, the CRA will administer Ontario's corporate income tax, corporate minimum tax, capital tax, and special additional tax on life insurers, as well as the Ontario *Corporations Information Act Annual Return*, which will be included in a single T2 tax return. This means that Ontario businesses will benefit from one form, one set of rules, one audit, one appeals process, and one point of contact.

Ontario corporate taxpayers should now be sending their Ontario corporate tax instalment payments directly to the CRA and not to the Ontario Ministry of Revenue.

The T2 return with Ontario and federal forms will be made available in December 2008 and should be filed with the CRA for corporate tax years ending after December 31, 2008.

The Ontario government will continue to administer the province's mining tax, insurance premiums tax, and *Electricity Act* payments-in-lieu of federal and Ontario corporate taxes.

More information can be found at www.cra.gc.ca/ctao.

