

Tax return Summary

for 2024 taxation year



Taxpayer

First name	Marc
Last name	Caron
Social insurance number	
Date of birth	16-06-1994
Province of residence	Ontario
Marital status on December 31, 2024	Single
Street	123 Main Street
City	City
Province	Ontario
Postal code	X0X 0X0

Federal return

Total income

Employment income	10100	Taxpayer	18,568	00
Net business income	13500	+	800	00
Add lines 10100, 10400 to 14300, and 14700.	This is your total income. 15000	=	19,368	00

Net income

Ded. for CPP or QPP contributions on self-employment and other earnings	22200	+	55	60
Deduction for CPP and QPP enhanced contributions	22215	+	125	37
Add lines 20700 to 22400, 22900, 23100, and 23200.	23300	-	180	97
Line 15000 minus line 23300 (if negative, enter "0")	This is your net income before adjustments. 23400	=	19,187	03
Line 23400 minus line 23500 (if negative, enter "0")	This is your net income. 23600	=	19,187	03

Taxable income

Line 23600 minus line 25700 (if negative, enter "0")	This is your taxable income. 26000	=	19,187	03
--	---	---	--------	----

Federal non-refundable tax credits

Basic personal amount	30000		15,705	00
CPP or QPP contributions: through employment	30800	+	620	57
CPP or QPP contributions: on self-employment and other earnings	31000	+	39	60
Employment Insurance premiums	31200	+	250	18
Canada employment amount	31260	+	1,433	00
Add lines 30000 to 33200.	33500	=	18,048	35
Multiply the amount on line 33500 by 15%.	33800	=	2,707	25
Total federal non-refundable tax credits: add lines 33800 and 34900.	35000	=	2,707	25

Net federal tax

Tax on taxable income	(C)	2,878	05	
Add lines (C) and 40424.	40400		2,878	05
Enter the amount from line 35000.	35000		2,707	25
Add lines 35000 to 40427.		-	2,707	25
Basic federal tax (if negative, enter "0")	42900	=	170	80
Federal tax	40600	=	170	80
Line 40600 minus line 41600 (if negative, enter "0")	41700	=	170	80
Canada workers benefit (CWB) advance payments received	41500	+	759	00

Refund or Balance owing

Net federal tax: add lines 41700, 41500 and 41800.	42000	=	929	80
CPP contributions payable on self-employment and other earnings	42100	+	95	20
Provincial or territorial tax	42800	+	0	00
This is your total payable. 43500	43500	=	1,025	00
Total income tax deducted	43700		1,062	62
Canada workers benefit	45300	+	1,590	00
These are your total credits. 48200	48200	-	2,652	62
Line 43500 minus line 48200		=	(1,627)	62
Refund 48400	48400		1,627	62
Balance owing 48500	48500		0	00

Additional information

Marginal tax rate	15%
-------------------	-----

Tax return Summary for 2024 taxation year

	Taxpayer
Average tax rate (total income taxes paid ÷ total income)	0.0%
GST/HST credit	502.96
Ontario Trillium benefit (OTB)	360.00
Ontario Senior homeowners' property tax grant	
Ontario climate action incentive	560.00
Total RRSP deduction limit - 2025	3,486.24

Statement of Business or Professional Activities

- Use this form to calculate your self-employment business and professional income.
- For each business or profession, fill in a **separate** Form T2125.
- Fill in this form and send it with your income tax and benefit return.
- For more information on how to fill in this form, see Guide T4002, Self-employed Business, Professional, Commission, Farming, and Fishing Income.

Part 1 – Identification

Your name Caron, Marc		Your social insurance number 000-000-000	
Business name Marc Caron		Business number	
Business address 123 Main Street		City City	Prov./Terr. Postal code ON X0X 0X0
Fiscal period	Date (YYYYMMDD) From 2024-01-01 to 2024-12-31	Was this your last year of business? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Main product or service		Industry code (see Chapter 2 in Guide T4002)	711512
Accounting method (commission only) <input type="checkbox"/> Cash <input type="checkbox"/> Accrual	Tax shelter identification number	Partnership business number	Your percentage of the partnership 100.00 %
Name and address of the person or firm preparing this form			

Part 2 – Internet business activities

If your web pages or websites generate business or professional income, fill in this part of the form.

From how many Internet web pages and websites (including third-party platform websites) does your business earn income?
 Enter "0" if none

Provide up to five main web page or website addresses:

http://

Percentage of your gross income generated from the web pages and websites
 (If no gross income was generated from the Internet, enter "0") %

Marc Caron

Protected B when completed

Part 3A – Business income

Fill in this part **only** if you have business income. If you have professional income, leave this part blank and fill in Part 3B. If you have both business and professional income, you have to fill out a separate Form T2125 for each.

Part 3B – Professional income

Fill in this part **only** if you have professional income. If you have business income, leave this part blank and fill in Part 3A. If you have both business and professional income, you have to fill out a separate Form T2125 for each.

Note: You can **no longer** use the transitional rules which allowed you to include your work-in-progress (WIP) progressively in your income if you had made an election to exclude your WIP. For more information on the inclusion of WIP in your income, see Chapter 2 of Guide T4002.

Part 3A – Business income

Gross sales, commissions or fees (include GST/HST collected or collectible)		3A
GST/HST, provincial sales tax, returns, allowances, discounts, and GST/HST adjustments (included in amount 3A)		3B
Subtotal: Amount 3A minus amount 3B		3C
If you are using the quick method for GST/HST – Government assistance calculated as follows:		
GST/HST collected or collectible on sales, commissions and fees eligible for the quick method		3D
GST/HST remitted: (sales, commissions and fees eligible for the quick method plus GST/HST collected or collectible) multiplied by the applicable quick method remittance rate		3E
Subtotal: Amount 3D minus amount 3E		3F
Adjusted gross sales: Amount 3C plus amount 3F (enter on line 8000 of Part 3C)		3G

Part 3B – Professional income

Gross professional fees including work-in-progress (WIP) and GST/HST collected or collectible		3H
GST/HST, provincial sales tax, returns, allowances, discounts, and GST/HST adjustments (included in amount 3H)		3I
Subtotal: Amount 3H minus amount 3I		3J
If you are using the quick method for GST/HST – Government assistance calculated as follows:		
GST/HST collected or collectible on professional fees eligible for the quick method		3K
GST/HST remitted: (professional fees eligible for the quick method plus GST/HST collected or collectible) multiplied by the applicable quick method remittance rate		3L
Subtotal: Amount 3K minus amount 3L		3M
Adjusted professional fees: Amount 3J plus amount 3M (enter on line 8000 of Part 3C)		3N

Part 3C – Gross business or professional income

Adjusted gross sales (amount 3G) or adjusted professional fees (amount 3N)	8000	
Reserves deducted last year	8290	
Other income (specify):		
T4A Box 048, Fees for services - Skyline Film Production	8230	800 00
Subtotal: Line 8290 plus line 8230	800 00	800 00 3O
Gross business or professional income: Line 8000 plus amount 3O	8299	800 00
Report the gross business or professional income from line 8299 on the applicable line of your income tax and benefit return as indicated below:		
<ul style="list-style-type: none"> • business income on line 13499 • professional income on line 13699 • commission income on line 13899 		

For Parts 3D, 4 and 5, if GST/HST has been remitted or an input tax credit has been claimed, do not include GST/HST when you calculate the cost of goods sold, expenses or net income (loss). If you are using the quick method for GST/HST, include the GST/HST paid or payable when you calculate the cost of goods sold, expenses or net income (loss).

Part 3D – Cost of goods sold and gross profit

If you have business income, fill in this part. Enter only the business part of the costs.		
Gross business income (line 8299 of Part 3C)		800 00 3P
Opening inventory (include raw materials, goods in process and finished goods)	8300	3Q
Purchases during the year (net of returns, allowances and discounts)	8320	3R
Direct wage costs	8340	3S
Subcontracts	8360	3T
Other costs		
Subtotal: Add amounts 3Q to 3U	8450	3U
Subtotal: Add amounts 3Q to 3U		3V
Closing inventory (include raw materials, goods in process and finished goods)	8500	
Cost of goods sold: Amount 3V minus line 8500	8518	
Gross profit (or loss): Amount 3P minus line 8518	8519	800 00

Part 4 – Net income (loss) before adjustments

Gross business or professional income (line 8299 of Part 3C) or Gross profit (line 8519 of Part 3D)		<u>800 00</u>	4A
Expenses (enter only the business part)			
Advertising	<u>8521</u>		4B
Meals and entertainment	<u>8523</u>		4C
Bad debts	<u>8590</u>		4D
Insurance	<u>8690</u>		4E
Interest and bank charges	<u>8710</u>		4F
Business taxes, licences and memberships	<u>8760</u>		4G
Office expenses	<u>8810</u>		4H
Office stationery and supplies	<u>8811</u>		4I
Professional fees (includes legal and accounting fees)	<u>8860</u>		4J
Management and administration fees	<u>8871</u>		4K
Rent	<u>8910</u>		4L
Repairs and maintenance	<u>8960</u>		4M
Salaries, wages and benefits (including employer's contributions)	<u>9060</u>		4N
Property taxes	<u>9180</u>		4O
Travel expenses	<u>9200</u>		4P
Utilities	<u>9220</u>		4Q
Fuel costs (except for motor vehicles)	<u>9224</u>		4R
Delivery, freight and express	<u>9275</u>		4S
Motor vehicle expenses (not including CCA) (amount 16 of Chart A)	<u>9281</u>		4T
Capital cost allowance (CCA). Enter amount ii of Area A minus any personal part and any CCA for business-use-of-home expenses	<u>9936</u>		4U
Other expenses (specify):	<u>9270</u>		4V
Total expenses: Total of amounts 4B to 4V	<u>9368</u>		
Net income (loss) before adjustments: Amount 4A minus line 9368		<u>9369</u>	<u>800 00</u>

Part 5 – Your net income (loss)

Your share of line 9369 or the amount from your T5013 slip, Statement of Partnership Income	<u>800 00</u>	5A
Canadian journalism labour tax credit allocated to you in the year (box 236 of your T5013 slip)		5B
GST/HST rebate for partners received in the year	<u>9974</u>	
Total: Amount 5A plus amount 5B plus line 9974	<u>800 00</u>	<u>800 00</u> 5C
Plus: Other income solely attributable to you (from the chart below)		
Other adjustment solely attributable to you (from the chart below)		
Other amounts deductible from your share of net partnership income (loss) (amount 6F)	<u>9943</u>	
Net income (loss) after adjustments: Amount 5C minus line 9943		<u>800 00</u> 5D
Business-use-of-home expenses (amount 7P)	<u>9945</u>	
Your net income (loss): Amount 5D minus line 9945	<u>9946</u>	<u>800 00</u>

Report the net income amount from line 9946 on the applicable line of your income tax and benefit return as indicated below:

- business income on line 13500
- professional income on line 13700
- commission income on line 13900

Note: Do **not** report a loss resulting from the disposition of a flipped property on your income tax and benefit return. Any loss resulting from the disposition of a flipped property is deemed to be nil. For more information, read Chapter 1 of Guide T4002.

Part 6 – Other amounts deductible from your share of net partnership income (loss)

Claim expenses you incurred that were not included in the partnership statement of income and expenses, and for which the partnership did not reimburse you. These claims must not be included in the claims already calculated for the partnership.

List details of expenses:	Expense amounts
_____	6A
_____	6B
_____	6C
_____	6D
_____	6E
Total other amounts deductible from your share of the net partnership income (loss): Add amounts 6A to 6E (enter this on line 9943 of Part 5)	<u>6F</u>

Marc Caron

Protected B when completed

Part 7 – Calculating business-use-of-home expenses

Heat			7A
Electricity			7B
Insurance			7C
Maintenance			7D
Mortgage interest			7E
Property taxes			7F
Other expenses (specify):			
			7G
Subtotal: Add amounts 7A to 7G			7H
Personal-use part of the business-use-of-home expenses			7I
Subtotal: Amount 7H minus amount 7I			7J
Capital cost allowance (business part only), which means amount ii of Area A minus any portion of capital cost allowance that is for personal use or entered on line 9936 of Part 4			7K
Amount carried forward from previous year			7L
Subtotal: Add amounts 7J to 7L		0 00	7M
Net income (loss) after adjustments (amount 5D) (if negative, enter "0")		800 00	7N
Business-use-of-home expenses available to carry forward: Amount 7M minus amount 7N (if negative, enter "0")		0 00	7O
Allowable claim: Amount 7M or 7N above, whichever is less (enter your share of this amount on line 9945 of Part 5)			0 00 7P

Part 8 – Details of other partners

Do not fill in this chart if you must file a partnership information return.

Name of partner				
Address	Prov./Terr.	Postal code	Share of net income or (loss) \$	Percentage of partnership %

Part 9 – Details of equity

Total business liabilities	9931	
Drawings in the current year	9932	
Capital contributions in the current year	9933	

Area A – Calculation of capital cost allowance (CCA) claim

1 Class number	2 Undepreciated capital cost (UCC) at the start of the year	3 Cost of additions in the year (see Areas B and C below)	4 Cost of additions from column 3 that are DIEPs (property must be available for use in the year) Note 1	5 Proceeds of dispositions in the year (see Areas D and E below) Note 2	6 Proceeds of dispositions of DIEP (enter amount from col. 5 that relates to DIEP from col. 4)	7* UCC after additions and dispositions (col. 2 plus col. 3 minus col. 5)	8 UCC of DIEP (col. 4 minus col. 6) Note 3	9 Immediate expensing amount for DIEPs Note 4	10 Cost of remaining additions after immediate expensing (col. 3 minus col. 9)

Total immediate expensing claim for the year: Total of column 9 ▶ i

11 Cost of remaining additions from column 10 that are AIPs or ZEVs Note 5	12 Remaining UCC after immediate expensing (col. 7 minus col. 9).	13 Proceeds of dispositions available to reduce additions of AIPs and ZEVs (col. 5 minus col. 10 plus col. 11). If negative, enter "0"	14 UCC adjustment for current-year additions of AIPs and ZEVs (col. 11 minus col. 13) multiplied by the relevant factor. If negative, enter "0"	15 Adjustment for current-year additions subject to the half-year rule. 1/2 multiplied by (col. 10 minus col. 11 minus col. 5). If negative, enter "0"	16 Base amount for CCA (col. 12 plus col. 14 minus col. 15)	17 CCA rate %	18 CCA for the year (col. 16 multiplied by col. 17 or a lower amount, plus col. 9)	19 UCC at the end of the year (col. 7 minus col. 18) Note 7
---	--	---	--	--	--	------------------	---	--

Total CCA claim for the year: Total of column 18 (enter on line 9936 of Part 4 amount ii minus any personal part and any CCA for business-use-of-home expenses**) ii

- * If you have a negative amount in column 7, add it to income as a recapture in Part 3C on line 8230. If no property is left in the class and there is a positive amount in this column, deduct the amount from income as a terminal loss in Part 4 on line 9270. Recapture and terminal loss do not apply to a Class 10.1 property unless it is a DIEP. For more information, read Chapter 4 of Guide T4002.
- ** For information on CCA for "Part 7 – Calculating business-use-of-home expenses," see "Special situations" in Chapter 4 of Guide T4002. To help you calculate the CCA, see the calculation charts in Areas B to G.

See next page for notes 1 to 7.

Note 1: Columns 4, 6, 8 and 9 apply only to designated immediate expensing properties (DIEPs). See subsection 1104(3.1) of the federal Income Tax Regulations for definitions. A DIEP is a property that you acquired after December 31, 2021, and that became available for use in the current year. For more information, see Guide T4002.

Note 2: The proceeds of disposition of a zero-emission passenger vehicle (ZEPV) that has been included in Class 54, or a passenger vehicle bought after April 18, 2021, that has been included in Class 10.1, and whose cost is more than the prescribed amount will be adjusted based on a factor equal to its prescribed amount as a proportion of the actual cost of the vehicle. For dispositions after July 29, 2019, you will have to adjust the actual cost of the vehicle for any payments or repayments of government assistance that you may have received or repaid for the vehicle. If the passenger vehicle in Class 10.1 is not designated for immediate expensing treatment, this special rule does not apply. For more information on proceeds of disposition and prescribed amounts, read "Class 10.1 (30%)" and "Class 54 (30%)" in Guide T4002.

Note 3: The amount you enter in column 8 must not be more than the amount in column 7. If the amount in column 7 is negative, enter "0."

Note 4: The immediate expensing applies to DIEPs included in column 8. The total immediate expensing amount for the tax year (total of column 9) is limited to the lesser of:

- the immediate expensing limit, which is equal to one of the following, whichever is applicable:
 - \$1.5 million, if you are not associated with any other eligible person or partnership (EPOP) in the tax year
 - amount iii of Area G, if you are associated with one or more EPOPs in the tax year
 - zero, if you are associated with one or more EPOPs and an agreement that assigns a percentage to one or more of the associated EPOPs was not filed with the minister in a prescribed form
 - any amount allocated by the minister under subsection 1104(3.4) of the Regulations
- the UCC of DIEPs in column 8
- the amount of income, if any, earned from the source of income that is a business (before any CCA deductions) in which the relevant DIEP is used for the tax year

For more information, see Guide T4002.

Note 5: Columns 11, 13 and 14 apply only to accelerated investment incentive properties (AIPs) (see subsection 1104(4) of the federal Income Tax Regulations for the definition), zero-emission vehicles (ZEVs), ZEPVs and other eligible zero-emission automotive equipment and vehicles that become available for use in the year. In this chart, ZEVs represent zero-emission vehicles, zero-emission passenger vehicles and other eligible zero-emission automotive equipment and vehicles. An AIP is a property (other than a ZEV) that you acquired after November 20, 2018, and that became available for use before 2028. A ZEV is a motor vehicle included in Class 54 or 55 that you acquired after March 18, 2019, and that became available for use before 2028, or eligible zero-emission automotive equipment and vehicles included in Class 56 acquired after March 1, 2020, and that became available for use before 2028. For more information, see Guide T4002.

Note 6: The relevant factors for properties available for use before 2026 are 1 1/2 (Classes 43.1, 54 and 56), 7/8 (Class 55), 1/2 (Classes 43.2 and 53), 2 1/3 (Class 46), X (Class 44), X (Class 50), and 0 for the remaining AIPs.

Note 7: If you disposed, in the year, of a property that you used for both personal and business use, and your business use of that property changed from year to year, you must subtract any remaining personal part of this property's cost from the UCC at the end of the year. For more information, see "Special situations" in Chapter 4 of Guide T4002.

For more information on AIPs, see Guide T4002 or go to canada.ca/taxes-accelerated-investment-income.

Area B – Equipment additions in the year

1 Class number	2 Property description	3 Total cost	4 Personal part (if applicable)	5 Business part (column 3 minus column 4)
Total equipment additions in the year: Total of column 5				9925

Area C – Building additions in the year

1 Class number	2 Property description	3 Total cost	4 Personal part (if applicable)	5 Business part (column 3 minus column 4)

Total building additions in the year: Total of column 5 **9927**

Area D – Equipment dispositions in the year

1 Class number	2 Property description	3 Proceeds of disposition (should not be more than the capital cost)	4 Personal part (if applicable)	5 Business part (column 3 minus column 4)

Total equipment dispositions in the year: Total of column 5 **9926**

Note: If you disposed of property in the year, see Chapter 4 of Guide T4002 for information about your proceeds of disposition.

Area E – Building dispositions in the year

1 Class number	2 Property description	3 Proceeds of disposition (should not be more than the capital cost)	4 Personal part (if applicable)	5 Business part (column 3 minus column 4)

Total building dispositions in the year: Total of column 5 **9928**

Note: If you disposed of property in the year, see Chapter 4 of Guide T4002 for information about your proceeds of disposition.

Area F – Land additions and dispositions in the year

Total cost of all land additions in the year	9923	
Total proceeds from all land dispositions in the year	9924	

Note: You cannot claim capital cost allowance on land. For more information, see Chapter 3 of Guide T4002.

Area G – Agreement between associated eligible persons or partnerships (EPOPs)

Are you associated in the fiscal period with one or more EPOPs that you have entered into an agreement with under subsection 1104(3.3) of the Regulations? Yes No

If you answered **yes**, fill in the table below.

Enter the percentage assigned to each associated EPOP (including your business) as determined in the agreement.

This percentage will be used to allocate the immediate expensing limit. The total of all percentages assigned under the agreement should not be more than 100%. If the total is more than 100%, then the associated group has an immediate expensing limit of zero. For more information about the immediate expensing limit, see Guide T4002.

1 Name of the EPOP	2 Identification number Note 8	3 Percentage assigned under the agreement

Total of percentage assigned: Total of column 3 ►

Immediate expensing limit allocated to your business: Multiply 1.5 million by the percentage assigned to your business in column 3 (see **note 9**) iii

Note 8: The identification number is the EPOP's social insurance number, business number or partnership account number.

Note 9: If the total of column 3 is more than 100%, enter "0."

Chart A – Motor vehicle expenses

Kilometres you drove in the fiscal period that was part of earning business income	1	
Total kilometres you drove in the fiscal period	2	
Fuel and oil	3	
Interest (use Chart B below)	4	
Insurance	5	
Licence and registration	6	
Maintenance and repairs	7	
Leasing (use Chart C below)	8	
Electricity for zero-emission vehicles	9	
Other expenses (specify):	10	
Total motor vehicle expenses: Add amounts 3 to 11	11	12
Business use part: amount 1: _____ ÷ amount 2: _____ × amount 12: _____ .. = _____	13	
Rental fees	14	
Business parking fees	15	
Supplementary business insurance	16	
Allowable motor vehicle expenses: Add amounts 13 to 15 (enter this total on line 9281 of Part 4)	16	

Note: You can claim capital cost allowance on motor vehicles in Area A.

Chart B – Available interest expense for passenger vehicles and zero-emission passenger vehicles

Total interest payable (accrual method) or paid (cash method) in the fiscal period	17	
$\frac{(\$350^{***} \div 30)}{\text{the number of days in the fiscal period for which interest was payable (accrual method) or paid (cash method)}} \times \text{_____} = \text{_____}$	18	
Available interest expense: Amount 17 or 18, whichever is less (include this in amount 4 of Chart A above)	19	

*** For passenger vehicles bought after 2023. For passenger vehicles bought after 2000 and before 2024, the amount is \$300.

Chart C – Eligible leasing cost for passenger vehicles****

Total lease charges incurred in your current fiscal period for the vehicle	20	
Total lease payments deducted before your current fiscal period for the vehicle	21	
Total number of days the vehicle was leased in your current and previous fiscal periods	22	
Manufacturer's list price	23	
Use a GST rate of 5% or HST rate applicable to your province.		
Amount 23 or (\$43,529 + GST and PST, or HST on \$43,529), whichever is more (see note 10) ▶ _____ × 85% = _____	24	
[((\$1,050 + GST and PST, or \$1,050 + HST) × amount 22] ÷ 30 (see note 11)	25	
Amount 25: _____ - amount 21: _____ = _____	26	
[((\$37,000 + GST and PST, or \$37,000 + HST) × amount 20] ÷ amount 24 (see note 12)	27	
Eligible leasing cost: Amount 26 or 27, whichever is less (enter in amount 8 of Chart A above)	28	

**** Includes a vehicle that would qualify as a zero-emission passenger vehicle if you owned it.

Note 10: For leases entered into in 2023, it's amount 23 or (\$42,353 plus GST and PST, or HST on \$42,353), whichever is more.
 For leases entered into in 2022, it's amount 23 or (\$40,000 plus GST and PST, or HST on \$40,000), whichever is more. For leases entered into before 2022, it's amount 23 or (\$35,294 plus GST and PST, or HST on \$35,294), whichever is more.

Note 11: For leases entered into in 2023, amount 25 is equal to [(\$950 plus GST and PST, or \$950 plus HST) multiplied by amount 22], divided by 30.
 For leases entered into in 2022, amount 25 is equal to [(\$900 plus GST and PST, or \$900 plus HST) multiplied by amount 22], divided by 30.
 For leases entered into before 2022, amount 25 is equal to [(\$800 plus GST and PST, or \$800 plus HST) multiplied by amount 22], divided by 30.

Note 12: For leases entered into in 2023, amount 27 is equal to [(\$36,000 plus GST and PST, or \$36,000 plus HST) multiplied by amount 20], divided by amount 24.
 For leases entered into in 2022, amount 27 is equal to [(\$34,000 plus GST and PST, or \$34,000 plus HST) multiplied by amount 20], divided by amount 24.
 For leases entered into before 2022, amount 27 is equal to [(\$30,000 plus GST and PST, or \$30,000 plus HST) multiplied by amount 20], divided by amount 24.