

Non-Profit Organization (NPO) Information Return

- This return is for:
 - non-profit organizations (NPOs) described in paragraph 149(1)(l) of the Income Tax Act
 - organizations described in paragraph 149(1)(e) of the Act (agricultural organizations, boards of trade or chambers of commerce)
- An organization has to file this return if one of the following applies:
 - it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in the fiscal period
 - it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period
 - it had to file an NPO information return for a previous fiscal period
- To determine if the organization you represent has to complete this return, see T4117, Income Tax Guide to the Non-Profit Organization (NPO) Information Return
- Mail your completed return to:
Jonquière Tax Centre, T1044 Program, PO Box 1300 LCD Jonquière, Jonquière QC G7S 0L5

Do not use this area

Part 1 – Identification		Business number, if any	
Fiscal period From	Year Month Day 2020-01-01	to	Year Month Day 2020-12-31
Name of organization WESTERN CLIMATE INITIATIVE, INC.		Trust number, T3, if any.	
Mailing address 1107 9TH STREET, STE 1070		Is this the final return to be filed by this organization? If yes, attach an explanation. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
City SACRAMENTO CA US 95814	Province	Postal code	Type of organization (see guide T4117) 30
Name and title of person to contact GREG TAMBLYN EXECUTIVE DIRECTOR		Telephone number (916) 942-9327	

Part 2 – Amounts received during the fiscal period	
Membership dues, fees, and assessments	100
Federal, provincial, and municipal grants and payments	101
Interest, taxable dividends, rentals, and royalties	102
Proceeds of disposition of capital property	103
Gross sales and revenues from organizational activities	104 2,709,942
Gifts	105
Other receipts (specify) <u>exch rate gain loss</u>	106 -172,315
Total receipts (add lines 100 to 106)	107 2,537,627

Part 3 – Statement of assets and liabilities at the end of the fiscal period	
Assets	
Method used to record assets <u>accrual</u>	
Cash and short-term investments	108 6,852,254
Amounts receivable from members	109
Amounts receivable from all others (not included on line 109)	110 2,769,849
Prepaid expenses	111
Inventory	112
Long-term investments	113
Fixed assets	114 1,153,256
Other assets (specify) <u>Refundable deposits</u>	115 18,811
Total assets (add lines 108 to 115)	116 10,794,170
Liabilities	
Amounts owing to members	117
Amounts owing to all others (specify) <u>Accounts payable, Tax</u>	118 1,766,113
Total liabilities (add lines 117 and 118)	119 1,766,113

Part 4 – Remuneration

Total remuneration and benefits paid to all employees and officers	120	2,207,526
Total remuneration and benefits paid to employees and officers who are members	121	0
Other payments to members (specify)	122	0
Number of members in the organization		0
Number of members who received remuneration or other amounts		0

Part 5 – The organization's activities

Briefly describe the activities of the organization. If this is the organization's first year filing this return, attach a copy of the organization's Mission Statement.

PROVIDE TECHNICAL & SCIENTIFIC ADVISORY SERVICES TO STATES OF THE US AND PROVINCES OF CANADA FOR THE IMPLEMENTATION OF GREENHOUSE EMISSION TRADING PROGRAMS AND PERFORM ACTIVITIES FOR THE REDUCTION OF GREENHOUSE GAS EMISSIONS.

Are any of the organization's activities carried on outside of Canada? Yes No

If yes, indicate where:

UNITED STATES (DELAWARE)

Part 6 – Location of books and records

Leave this area blank if the information is the same as in Part 1.

Name of person to contact

Mailing address

City	Province	Postal code	Telephone number
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Part 7 – Certification

I certify that the information given on this return and in any attached documents is correct and complete.

GREG TAMBLYN

Name of authorized officer

EXECUTIVE DIRECTOR

Position

2021-04-23

Authorized officer's signature

Date (YYYY/MM/DD)

Language of correspondence
Indicate the language of your choice

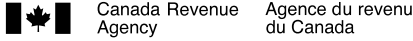
Langue de correspondance
Indiquer la langue de votre choix

English

Français

Privacy statement

Personal information is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the Privacy Act, individuals have the right to access their personal information, request correction, or file a complaint to the Privacy Commissioner of Canada regarding the handling of the individual's personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at canada.ca/cra-info-source.



Information Return for Corporations Filing Electronically

- Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.
- Complete this return for every initial and amended T2 Corporation Income Tax Return electronically filed with the CRA on your behalf.
- By completing Part 2 and signing Part 3, you acknowledge that, under the Income Tax Act, you have to keep all records used to prepare your T2 Corporation Income Tax Return, and provide this information to us on request.
- Part 4 must be completed by either you or the electronic transmitter of your T2 Corporation Income Tax Return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name WESTERN CLIMATE INITIATIVE, INC.	Business number 78683 4291 RC0001
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Tax year start 2020-01-01	Year Month Day 2020-01-01	Tax year-end 2020-12-31	Year Month Day 2020-12-31	Is this an amended return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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Get your CRA mail electronically delivered in My Business Account at canada.ca/my-cra-business-account (optional)

Email address:

I understand that by providing an email address, I am **registering** the corporation to receive email notifications from the CRA. I understand and agree that all notices and other correspondence eligible for electronic delivery will no longer be printed and mailed. The CRA will notify the corporation at this email address when they are available in My Business Account and requiring immediate attention. They will be presumed to have been received on the date that the email is sent. For more information, see canada.ca/cra-business-email-notifications.

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted above:

Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	1,359,742
Part I tax payable (line 700)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	

Part 3 – Certification and authorization

I, TAMBLYN GREG EXECUTIVE DIRECTOR,
Last name First name Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined the T2 Corporation Income Tax Return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the T2 Corporation Income Tax Return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

2021-04-23	(916) 942-9327
Date (yyyy/mm/dd)	Telephone number

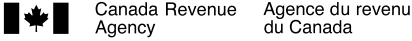
Part 4 – Transmitter identification

The following transmitter has electronically filed the tax return of the corporation identified in Part 1.

MALLETTE S.E.N.C.R.L.	S7628
Name of person or firm	Electronic filer number

Privacy statement

Personal information is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties, or other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at canada.ca/cra-info-source.



T2 Corporation Income Tax Return

200

EXEMPT FROM TAX

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation – Income Tax Guide.

055 Do not use this area

Identification

Business number (BN) **001** 78683 4291 RC0001

Corporation's name
002 WESTERN CLIMATE INITIATIVE, INC.

Address of head office
Has this address changed since the last time we were notified? **010** Yes No

If **yes**, complete lines 011 to 018.
011 1107 9TH STREET, STE 1070
012

City Province, territory, or state
015 SACRAMENTO **016** CA

Country (other than Canada) Postal or ZIP code
017 US **018** 95814

Mailing address (if different from head office address)
Has this address changed since the last time we were notified? **020** Yes No
If **yes**, complete lines 021 to 028.

021 c/o
022
023

City Province, territory, or state
025 **026**

Country (other than Canada) Postal or ZIP code
027 **028**

Location of books and records (if different from head office address)
Has this address changed since the last time we were notified? **030** Yes No

If **yes**, complete lines 031 to 038.
031
032

City Province, territory, or state
035 **036**

Country (other than Canada) Postal or ZIP code
037 **038**

- 040** Type of corporation at the end of the tax year (tick one)
- 1 Canadian-controlled private corporation (CCPC)
 - 2 Other private corporation
 - 3 Public corporation
 - 4 Corporation controlled by a public corporation
 - 5 Other corporation (specify) NPO (Delaware)

If the type of corporation changed during the tax year, provide the effective date of the change **043** Year Month Day

To which tax year does this return apply?
Tax year start Year Month Day **060** 2020-01-01 **061** Tax year-end Year Month Day 2020-12-31

Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? **063** Yes No
If **yes**, provide the date control was acquired **065** Year Month Day

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? **066** Yes No

Is the corporation a professional corporation that is a member of a partnership? **067** Yes No

Is this the first year of filing after:
Incorporation? **070** Yes No
Amalgamation? **071** Yes No
If **yes**, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? **072** Yes No
If **yes**, complete and attach Schedule 24.

Is this the final tax year before amalgamation? **076** Yes No

Is this the final return up to dissolution? **078** Yes No

If an election was made under section 261, state the functional currency used **079**

Is the corporation a resident of Canada? **080** Yes No
If **no**, give the country of residence on line 081 and complete and attach Schedule 97.

081 US
Is the non-resident corporation claiming an exemption under an income tax treaty? **082** Yes No
If **yes**, complete and attach Schedule 91.

- If the corporation is exempt from tax under section 149, tick one of the following boxes:**
- 085** 1 Exempt under paragraph 149(1)(e) or (l)
 - 2 Exempt under paragraph 149(1)(j)
 - 3 Exempt under paragraph 149(1)(t) (for tax years starting before 2019)
 - 4 Exempt under other paragraphs of section 149

Do not use this area
095 **096** **898**

Attachments

Financial statement information: Use GIFI schedules 100, 125, and 141.

Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

	Yes	Schedule
Is the corporation related to any other corporations?	<input type="checkbox"/>	9
Is the corporation an associated CCPC?	<input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	<input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares?	<input type="checkbox"/>	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	<input type="checkbox"/>	11
If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	<input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	<input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	<input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter?	<input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	<input type="checkbox"/>	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	<input type="checkbox"/>	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	<input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the Income Tax Regulations?	<input type="checkbox"/>	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents?	<input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	<input type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	<input type="checkbox"/>	
Does the corporation earn income from one or more Internet web pages or websites?	<input type="checkbox"/>	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	<input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	<input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	<input type="checkbox"/>	3
Is the corporation claiming any type of losses?	<input checked="" type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	<input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	<input type="checkbox"/>	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or		
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	<input type="checkbox"/>	7
Does the corporation have any property that is eligible for capital cost allowance?	<input type="checkbox"/>	8
Does the corporation have any resource-related deductions?	<input type="checkbox"/>	12
Is the corporation claiming deductible reserves?	<input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction?	<input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	<input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation?	<input type="checkbox"/>	18
Is the corporation carrying on business in Canada as a non-resident corporation?	<input checked="" type="checkbox"/>	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	<input type="checkbox"/>	21
Does the corporation have any Canadian manufacturing and processing profits?	<input type="checkbox"/>	27
Is the corporation claiming an investment tax credit?	<input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	<input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	<input type="checkbox"/>	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	<input type="checkbox"/>	
Is the corporation subject to gross Part VI tax on capital of financial institutions?	<input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit?	<input type="checkbox"/>	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	<input type="checkbox"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	<input type="checkbox"/>	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	<input type="checkbox"/>	39
Is the corporation claiming a Canadian film or video production tax credit?	<input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit?	<input type="checkbox"/>	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	<input type="checkbox"/>	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	<input type="checkbox"/>	92

Attachments (continued)

	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?	<input type="checkbox"/>	T 1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000?	<input type="checkbox"/>	T 1135
Did the corporation transfer or loan property to a non-resident trust?	<input type="checkbox"/>	T 1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	<input type="checkbox"/>	T 1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	<input type="checkbox"/>	T 1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	<input type="checkbox"/>	T 1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	<input type="checkbox"/>	T 1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	<input type="checkbox"/>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	<input type="checkbox"/>	T 2002
Has the corporation revoked any previous election made under subsection 89(11)?	<input type="checkbox"/>	T 2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	<input type="checkbox"/>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	<input type="checkbox"/>	54

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Is the corporation inactive?	280	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
What is the corporation's main revenue-generating business activity?	541620	Environmental Consulting Services	
Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	284	Provide techn & scient advisory serv - greenhouse tr	285 100.000 %
	286		287 %
	288		289 %
Did the corporation immigrate to Canada during the tax year?	291	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year?	292	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294	Year Month Day	
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIF	300	1,359,742	A
Deduct:			
Charitable donations from Schedule 2	311		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine made before March 22, 2017, from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325		
Non-capital losses of previous tax years from Schedule 4	331	207,382	
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Employer deduction for non-qualified securities under an employee stock options agreement			
		<u>207,382</u>	a
		207,382	B
		1,152,360	C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
Taxable income (amount C plus amount D)	360	1,152,360	
Income exempt under paragraph 149(1)(t) (for tax years starting before 2019)	370		
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)			Z
Taxable income for the year from a personal services business			Z.1

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7	400	A
Taxable income from line 360 on page 3, minus 100/28 (3.57143) of the amount on line 632* on page 8, minus 4 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax	405	B
Business limit (see notes 1 and 2 below)	410	C

- Notes:**
- For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
 - For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction

Taxable capital business limit reduction

Amount C _____ x **415** *** _____ D = _____ E
 11,250

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7**** . **417** _____ - 50,000 = _____ F

Amount C _____ x Amount F _____ = _____ G
 100,000

The greater of amount E and amount G **422** _____ H

Reduced business limit for tax years starting before 2019 (amount C **minus** amount E) (if negative, enter "0") _____ **425** _____ I

Reduced business limit for tax years starting after 2018 (amount C **minus** amount H) (if negative, enter "0") _____ **426** _____ J

Business limit the CCPC assigns under subsection 125(3.2) (from line 515 on page 5) _____ J

Reduced business limit after assignment for tax years starting before 2019 (line 425 **minus** amount J) _____ **427** _____ K

Reduced business limit after assignment for tax years starting after 2018 (amount I **minus** amount J) _____ **428** _____ K

Small business deduction

Tax years starting before 2019

Amount A, B, C, or line 427 whichever is the least _____ x $\frac{\text{Number of days in the tax year after December 31, 2017, and before January 1, 2019}}{\text{Number of days in the tax year}}$ x 18 % = _____ 1
 366

Amount A, B, C, or line 427 whichever is the least _____ x $\frac{\text{Number of days in the tax year after December 31, 2018}}{\text{Number of days in the tax year}}$ x 19 % = _____ 2
 366

Tax years starting after 2018

Amount A, B, C, or K, whichever is the least _____ x 19 % = _____ 3

Small business deduction (total of amounts 1 to 3) _____ **430** _____

Enter amount from line 430 at amount J on page 8.

- * Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.
- ** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

***** Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations. Each corporation with such income has to file a Schedule 7, which includes a line 744 and a line 745. For the first tax year starting after 2018, use the total of lines 744. Otherwise, use the total of lines 745 of the preceding tax year.

Small business deduction (continued)

Specified corporate income and assignment under subsection 125(3.2)

L1 Name of corporation receiving the income and assigned amount	L Business number of the corporation receiving the assigned amount	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L ³	N Business limit assigned to corporation identified in column L ⁴
1.	490	500	505
Total		510	515

Notes:

- This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
 - persons (other than the private corporation) with which the corporation deals at arm's length, or
 - partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
- The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula $A - B$, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 425 (426 for tax years starting after 2018).

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year

Taxable income from page 3 (line 360 or amount Z, whichever applies)		A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	B	
Amount 13K from Part 13 of Schedule 27	C	
Personal services business income	432	D
Amount from line 400, 405, 410, or 427 (428 instead of 427 for tax years starting after 2018) on page 4, whichever is the least	E	
Aggregate investment income from line 440 on page 6*	F	
Subtotal (add amounts B to F)	▶	G
Amount A minus amount G (if negative, enter "0")		H

General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13 %

Enter amount I on line 638 on page 8.

* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from page 3 (line 360 or amount Z, whichever applies)		J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	K	
Amount 13K from Part 13 of Schedule 27	L	
Personal services business income	434	M
Subtotal (add amounts K to M)	▶	N
Amount J minus amount N (if negative, enter "0")		O

General tax reduction – Amount O multiplied by 13 %

Enter amount P on line 639 on page 8.

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 8 B

Foreign investment income from Schedule 7 **445** x 8 % = C

Subtotal (amount B minus amount C) (if negative, enter "0") D

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

Taxable income from line 360 on page 3 F

Amount from line 400, 405, 410, or 427 (428 instead of 427 for tax years starting after 2018) on page 4, whichever is the least G

Foreign non-business income tax credit from line 632 on page 8 x 75 / 29 = H

Foreign business income tax credit from line 636 on page 8 x 4 = I

Subtotal (add amounts G to I) J

Subtotal (amount F minus amount J) (if negative, enter "0") K x 30 2 / 3 % = L

Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 9) M

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

Refundable dividend tax on hand (for tax years starting before 2019)

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

Dividend refund for the previous tax year **465**

Subtotal (line 460 minus line 465) O

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 on an amalgamation or the wind-up of a subsidiary **480**

Subtotal (amount P plus amount Q plus line 480) R

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

Dividend refund (for tax years starting before 2019)

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 9.

Refundable dividend tax on hand (for tax years starting after 2018)

Refundable dividend tax on hand (RDTOH) at the end of the previous tax year	460		
Dividend refund for the previous tax year	465		
Net RDTOH transferred on an amalgamation or the wind-up of a subsidiary	480		
Subtotal (line 460 minus line 465 plus line 480)			A
General rate income pool (GRIP) at the end of the previous tax year (from line 100 of schedule 53)			B
Total eligible dividends paid in the previous tax year (from line 300 of schedule 53)			C
Total excessive eligible dividend designation in the previous tax year (from line 310 of Schedule 53)			D
Subtotal (amount C minus amount D) (if negative, enter "0")			E
Net GRIP at the end of the previous tax year (amount B minus amount E) (if negative, enter "0")			F
GRIP transferred on an amalgamation or the wind-up of a subsidiary (total of lines 230 and 240 of schedule 53)			G
Subtotal (amount F plus amount G)			H
Amount H multiplied by 38 1 / 3 %			I
Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (for the first tax year starting after 2018, amount A or I, whichever is less, otherwise, use line 530 of the preceding tax year)	520		J
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (for the first tax year starting after 2018, amount A minus amount I, otherwise, use line 545 of the preceding tax year) (if negative, enter "0")	535		K
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)			L
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)			M
Subtotal (amount L plus amount M)			N
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525		O
ERDTOH dividend refund for the previous tax year	570		P
Refundable portion of Part I tax (from line 450 on page 6)			Q
Part IV tax before deductions (amount 2A from Schedule 3)			R
Part IV tax allocated to ERDTOH (amount N)			S
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)			T
Subtotal (amount R minus total of amounts S and T)			U
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540		V
NERDTOH dividend refund for the previous tax year	575		W
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)			X
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount U minus amount X) (if negative enter "0")			Y
NERDTOH at the end of the tax year* (total of amounts K, Q, V, and Y minus amount W) (if negative, enter "0")	545		Z
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount N minus the amount, if any, by which amount X exceeds amount U) (if negative, enter "0")			
ERDTOH at the end of the tax year* (total of amounts J, O, and Z minus amount P) (if negative, enter "0")	530		

* For more information, consult the Help (F1).

Dividend refund (for tax years starting after 2018)

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)			AA
ERDTOH balance at the end of the tax year (line 530)			BB
Eligible dividend refund (amount AA or BB, whichever is less)			CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)			DD
NERDTOH balance at the end of the tax year (line 545)			EE
Non-eligible dividend refund (amount DD or EE, whichever is less)			FF
Amount DD minus amount EE (if negative, enter "0")			GG
Amount BB minus amount CC (if negative, enter "0")			HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)			II
Dividend refund* – Amount CC plus amount FF plus amount II			JJ
Enter amount JJ on line 784 on page 9.			

* For more information, consult the Help (F1).

Part I tax

Base amount Part I tax – Taxable income from page 3 (line 360 or amount Z, whichever applies) multiplied by 38 % **550** A

Additional tax on personal services business income (section 123.5)

Taxable income from a personal services business **555** x 5 % = **560** B

Recapture of investment tax credit from Schedule 31 **602** C

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income
(if it was a CCPC throughout the tax year)

Aggregate investment income from line 440 on page 6 _____ D

Taxable income from line 360 on page 3 _____ E

Deduct:

Amount from line 400, 405, 410, or 427 (428 instead of 427 for tax years starting after 2018) on page 4, whichever is the least _____ F

Net amount (amount E minus amount F) _____ G

Refundable tax on CCPC's investment income – 10 2 / 3 % of whichever is less: amount D or amount G **604** H

Subtotal (add amounts A, B, C, and H) _____ I

Deduct:

Small business deduction from line 430 on page 4 _____ J

Federal tax abatement **608**

Manufacturing and processing profits deduction from Schedule 27 **616**

Investment corporation deduction **620**

Taxed capital gains **624**

Federal foreign non-business income tax credit from Schedule 21 **632**

Federal foreign business income tax credit from Schedule 21 **636**

General tax reduction for CCPCs from amount I on page 5 **638**

General tax reduction from amount P on page 5 **639**

Federal logging tax credit from Schedule 21 **640**

Eligible Canadian bank deduction under section 125.21 **641**

Federal qualifying environmental trust tax credit **648**

Investment tax credit from Schedule 31 **652**

Subtotal _____ K

Part I tax payable – Amount I minus amount K _____ L

Enter amount L on line 700 on page 9.

Privacy statement

Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities such as administering tax and benefits, audit, compliance, and collection. Personal information may be shared for purposes of other federal acts that provide for the imposition and collection of a tax or duty. Personal information may also be shared with other federal, provincial, territorial or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the Privacy Act, individuals have the right to access their personal information, request correction, or file a complaint to the Privacy Commissioner of Canada regarding the handling of the individual's personal information. Refer to Personal Information Bank CRA PPU 047 at canada.ca/cra-info-source.

Summary of tax and credits

Federal tax

Part I tax payable from amount L on page 8	700	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		

Add provincial or territorial tax:

Provincial or territorial jurisdiction	750	QC	
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)			
Net provincial or territorial tax payable (except Quebec and Alberta)			
Total tax payable	760		
	770		A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount U on page 6 or JJ on page 7	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit (Form T1131)	796	
Film or video production services tax credit (Form T1177)	797	
Canadian journalism labour tax credit from Schedule 58	798	
Tax withheld at source	800	297,945
Total payments on which tax has been withheld	801	1,986,300
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	297,945
		297,945
		B

Refund code **894** 1 Refund 297,945

Balance (amount A minus amount B) -297,945

If the result is negative, you have a **refund**.
If the result is positive, you have a **balance owing**.
Enter the amount on whichever line applies.
Generally, we do not charge or refund a difference of \$2 or less.

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

Start Change information

910 _____ Branch number

914 _____ Institution number **918** _____ Account number

Balance owing _____

For information on how to make your payment, go to canada.ca/payments.

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? **896** Yes No

If this return was prepared by a tax preparer for a fee, provide their EFILE number **920** S7628

PREPARED SOLELY FOR INCOME TAX PURPOSES WITHOUT AUDIT OR REVIEW FROM INFORMATION PROVIDED BY THE TAXPAYER.

Certification

I, **950** TAMBLYN Last name **951** GREG First name **954** EXECUTIVE DIRECTOR Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2021-04-23 Date (yyyy/mm/dd) **956** (916) 942-9327 Telephone number

Signature of the authorized signing officer of the corporation

Is the contact person the same as the authorized signing officer? If **no**, complete the information below **957** Yes No

958 _____ Name of other authorized person **959** _____ Telephone number

Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering **1** for English or **2** for French.
Indiquez votre langue de correspondance en inscrivant **1** pour anglais ou **2** pour français. **990** 1

Form identifier 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIF1

Corporation's name	Business number	Tax year end Year Month Day
WESTERN CLIMATE INITIATIVE, INC.	78683 4291 RC0001	2020-12-31

Balance sheet information

Account	Description	GIFI	Current year	Prior year
Assets				
	Total current assets	1599 +	9,640,914	5,242,426
	Total tangible capital assets	2008 +	1,157,823	7,156
	Total accumulated amortization of tangible capital assets	2009 -	4,567	1,681
	Total intangible capital assets	2178 +		
	Total accumulated amortization of intangible capital assets	2179 -		
	Total long-term assets	2589 +		
	* Assets held in trust	2590 +		
	Total assets (mandatory field)	2599 =	10,794,170	5,247,901
Liabilities				
	Total current liabilities	3139 +	1,766,113	466,717
	Total long-term liabilities	3450 +		
	* Subordinated debt	3460 +		
	* Amounts held in trust	3470 +		
	Total liabilities (mandatory field)	3499 =	1,766,113	466,717
Shareholder equity				
	Total shareholder equity (mandatory field)	3620 +	9,028,057	4,781,184
	Total liabilities and shareholder equity	3640 =	10,794,170	5,247,901
Retained earnings				
	Retained earnings/deficit – end (mandatory field)	3849 =	9,028,057	4,781,184

* Generic item

Current Assets

SCHEDULE 100

Form identifier 1599

Account	Description	GIFI	Current year	Prior year
Cash and deposits				
	* Cash and deposits	1000	4,942,454	1,472,157
	Cash and deposits		<u>4,942,454</u>	<u>1,472,157</u>
Accounts receivable				
	* Accounts receivable	1060	2,259,486	1,484,643
	Taxes receivable	1066	430,769	
	Accounts receivable		<u>2,690,255</u>	<u>1,484,643</u>
Short-term investments				
	* Short-term investments	1180	1,909,800	2,272,900
	Short-term investments		<u>1,909,800</u>	<u>2,272,900</u>
Other current assets				
	Prepaid expenses	1484	79,594	1,463
	Security/tender deposits	1486	18,811	11,263
	Other current assets		<u>98,405</u>	<u>12,726</u>
	Total current assets	1599	<u>9,640,914</u>	<u>5,242,426</u>

* Generic item

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Attached Schedule with Total

Code IGRF 1000 – Encaisse et dépôts

Title Code IGRF 1000 – Encaisse et dépôts

Description	Operator (Note)	Amount
1010-1 · Cash - Operating - US		316,950 15
1010-1 · Cash - Operating - US	+	14,055 02
1070 · Savings and Temp. Cash Sav:1070-1 · WCI, Inc-Temp. Sav.	+	3,849,569 89
1070 · Savings and Temp. Cash Sav:1070-2 · Board Designated Temp. Sav.	+	225,192 12
1075-2 · Savings & Temp. Cash - CD	+	536,686 66
	+	
	+	
	+	
	Total	4,942,453 84

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula 1+2*3 will not result in the same thing as the formula 1+3*2.

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Attached Schedule with Total

Code IGRF 1060 – Comptes clients

Title Code IGRF 1060 – Comptes clients

Description	Operator (Note)	Amount
1110-1 · Accounts Receivable		2,259,485 65
1280 · Other Receivables	+	
	+	
	+	
Total		2,259,485 65

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula 1+2*3 will not result in the same thing as the formula 1+3*2.

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Attached Schedule with Total

Code IGRF 1066 – Impôts à recevoir

Title Code IGRF 1066 – Impôts à recevoir

Description	Operator (Note)	Amount
1362 · Prepaid QRA Tax		161,538 49
1361 · Prepaid CRA Tax	+	269,230 81
	+	
	Total	430,769 30

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

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COOPY

Tangible Capital Assets and Accumulated Amortization

SCHEDULE 100

Form identifier 2008/2009

Account	Description	GIFI	Tangible capital assets	Accumulated amortization	Prior year
Machinery, equipment, furniture and fixtures					
	Computer equipment/software	1774	9,840		7,156
	Accumulated amortization of computer equipment/software	1775		4,567	1,681
	Total		<u>9,840</u>	<u>4,567</u>	
Other tangible capital assets					
	* Other tangible capital assets	1900	1,147,983		
	Total		<u>1,147,983</u>		
	Total tangible capital assets	2008	<u>1,157,823</u>		<u>7,156</u>
	Total accumulated amortization of tangible capital assets	2009		<u>4,567</u>	<u>1,681</u>

* Generic item

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Attached Schedule with Total

Immobilisations – Code IGRF 1774 – Matériel informatique/logiciels

Title Immobilisations – Code IGRF 1774 – Matériel informatique/logiciels

Description	Operator (Note)	Amount
1530-1 · Computers, Printers, Copiers-US		7,088 62
1530-2 · Computers, Printers, Copiers-CA	+	2,750 84
Adjustment	+	1 00
	+	
	Total	9,840 46

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

Attached Schedule with Total

Code IGRF 1775 – Amortissement cumulé du matériel informatique/logiciels

Title Code IGRF 1775 – Amortissement cumulé du matériel informatique/logiciel

Description	Operator (Note)	Amount
1540-1 · Accum. Depr. - P, C & C - US		3,192 08
1540-2 · Accum. Depr. - P, C & C - Can.	+	1,375 06
	+	
	Total	4,567 14

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

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Current Liabilities

SCHEDULE 100

Form identifier 3139

Account	Description	GIFI	Current year	Prior year
Amounts payable and accrued liabilities				
	* Amounts payable and accrued liabilities	2620	806,546	445,155
	Amounts payable and accrued liabilities		+ 806,546	445,155
	* Taxes payable	2680	+ 25,560	21,562
Other current liabilities				
	* Other current liabilities	2960	934,007	
	Other current liabilities		+ 934,007	
	Total current liabilities	3139	= 1,766,113	466,717

* Generic item

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Attached Schedule with Total

Code IGRF 2680 – Taxes et impôts à payer

Title Code IGRF 2680 – Taxes et impôts à payer

Description	Operator (Note)	Amount
2430 · Nova Scotia Tax Payable		25,559 63
	+	
	Total	25,559 63

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

Attached Schedule with Total

Code IGRF 2620 – Montants et charges à payer

Title Code IGRF 2620 – Montants et charges à payer _____

Description	Operator (Note)	Amount	
2010-2 · Accounts Payable - CAD		413,128	38
2010-1 · Accounts Payable - USD	+	5,690	25
2110 · Accrued Expenses - Payroll	+	78,158	73
2120 · Accrued Expenses-Payroll Tax	+	8,173	17
2130 · Retirement Plan Payable	+	7,632	60
2140 · Accrued Vacation	+	78,992	24
2050 · Credit Card - Bank of the West	+		
2141 · Accrued Sick Leave	+	85,230	62
2163 · Contract Retainages	+	126,101	84
2400 · Payroll Liabilities	+	2,802	63
2150 · Accrued Expenses - Other	+	635	43
	+		
	+		
	+		
		Total	806,545 89

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula 1+2*3 will not result in the same thing as the formula 1+3*2.

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Shareholder Equity

SCHEDULE 100

Form identifier 3620

Account	Description	GIFI	Current year	Prior year
	* Retained earnings/deficit	3600 +	9,028,057	4,781,184
	Total shareholder equity	3620 =	<u>9,028,057</u>	<u>4,781,184</u>

* Generic item

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Retained Earnings/Deficit

SCHEDULE 100

Form identifier 3849

Account	Description	GIFI	Current year	Prior year
	* Retained earnings/deficit – start	3660	4,781,184	5,396,099
	* Net income/loss	3680	1,359,225	-207,382
Other items affecting retained earnings				
	Currency adjustments	3743	-94,239	-258,690
	Unusual revenue items	3744	2,981,887	-148,843
	Other items affecting retained earnings		2,887,648	-407,533
	Retained earnings/deficit – end	3849	9,028,057	4,781,184

* Generic item

Attached Schedule with Total

Code IGRF 3744 – Éléments inhabituels de revenu

Title Code IGRF 3744 – Éléments inhabituels de revenu

Description	Operator (Note)	Amount
Résultats - ÉU / Net income USA (CAD)	+	2,981,887 41
	+	
	Total	2,981,887 41

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

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Attached Schedule with Total

Code IGRF 3743 – Redressements relatifs aux devises

Title Code IGRF 3743 – Redressements relatifs aux devises

Description	Operator (Note)	Amount
RETAINED EARNINGS - 2019		-4,781,184 00
RETAINED EARNINGS - EXCEL SPREADSHEET	+	4,686,945 41
	+	
	Total	-94,238 59

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

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COOPY

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form identifier 125

Corporation's name WESTERN CLIMATE INITIATIVE, INC.	Business number 78683 4291 RC0001	Tax year-end Year Month Day 2020-12-31
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Income statement information

Description	GIFI
Operating name	0001
Description of the operation	0002
Sequence number	0003 01

Account	Description	GIFI	Current year	Prior year
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Account	Description	GIFI	Current year	Prior year
	Total sales of goods and services	8089 +		
	Cost of sales	8518 -		
	Gross profit/loss	8519 =		
	Cost of sales	8518 +		
	Total operating expenses	9367 +	1,178,402	1,890,845
	Total expenses (mandatory field)	9368 =	1,178,402	1,890,845
	Total revenue (mandatory field)	8299 +	2,537,627	1,683,463
	Total expenses (mandatory field)	9368 -	1,178,402	1,890,845
	Net non-farming income	9369 =	1,359,225	-207,382

Account	Description	GIFI	Current year	Prior year
	Total farm revenue (mandatory field)	9659 +		
	Total farm expenses (mandatory field)	9898 -		
	Net farm income	9899 =		

	Net income/loss before taxes and extraordinary items	9970 =	1,359,225	-207,382
--	---	--------	-----------	----------

	Total – other comprehensive income	9998 =		
--	---	--------	--	--

Account	Description	GIFI	Current year	Prior year
	Extraordinary item(s)	9975 -		
	Legal settlements	9976 -		
	Unrealized gains/losses	9980 +		
	Unusual items	9985 -		
	Current income taxes	9990 -		
	Future (deferred) income tax provision	9995 -		
	Total – Other comprehensive income	9998 +		
	Net income/loss after taxes and extraordinary items (mandatory field)	9999 =	1,359,225	-207,382

Revenue

SCHEDULE 125

Form identifier 8299

Account	Description	GIFI	Current year	Prior year
NPO amounts received				
	Gross sales and revenues from organizational activities	8224	2,709,942	1,659,880
	NPO amounts received		+ 2,709,942	1,659,880
Other revenue				
	* Other revenue	8230	5,849	7,403
	Foreign exchange gains/losses	8231	-178,164	16,180
	Other revenue		+ -172,315	23,583
	Total revenue	8299	= 2,537,627	1,683,463

* Generic item

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Attached Schedule with Total

Code IGRF 8863 – Montant – Honoraires d'experts-conseils

Title GIFI Code 8863 – Amount – Consulting fees

Description	Operator (Note)	Amount
Cap and Trade Admin Services:Contractor Fees:6110 · CITSS Intern Hosting&De		135,440 73
	+	
	Total	135,440 73

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

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COOPY

Attached Schedule with Total

Code IGRF 8871 – Montant – Frais de gestion et d'administration

Title GIFI Code 8871 – Amount – Management and administration fees

Description	Operator (Note)	Amount
Cap and Trade Admin Services:Contractor Fees:6210 · Auction Admin Services		264,316 04
Cap and Trade Admin Services:Contractor 6310-Financial admin services	+	160,457 13
Cap and Trade Admin Services:Contractor 6410- Market Monitoring	+	24,640 86
Other Operating Expenses:7326-1 · Payroll Processing Fees-US	+	3,323 04
Other Operating Expenses:7326-2 · Payroll Processing Fees-CA	+	114 18
	+	
	Total	452,851 25

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

Attached Schedule with Total

Code IGRF 9060 – Montant – Salaires et traitements

Title GIFI Code 9060 – Amount – Salaries and wages

Description	Operator (Note)	Amount
Personnel Expense:7210 · Salary - Executive Director		35,910 91
Personnel Expense:7211 · Accrued Vac/Sick - Director	+	1,482 43
Personnel Expense:7215 · Salary - Assistant Director-CA	+	24,236 33
Personnel Expense:7220 · Salary - Staff #1	+	182,236 87
Personnel Expense:7221 · Accrued Vac/Sick - Staff #1	+	14,840 60
Personnel Expense:7225 · Salary - Staff #2	+	20,816 53
Personnel Expense:7230 · Employee Benefits - Officers	+	3,620 71
Personnel Expense:7235 · Employee Benefits - Other	+	9,870 51
Personnel Expense:7240 · Retirement Plan Contributions	+	10,783 26
Personnel Expense:7250-1 · Payroll Taxes - Officer - US	+	2,529 37
Personnel Expense:7255-1 · Payroll Taxes - Other - US	+	18,462 92
Personnel Expense:7255-2 · Payroll Taxes - Other - CA	+	1,443 79
Personnel and Direct Operations:Personnel Expense:7235-2 · Employee Benefit	+	38 02
	+	
	Total	326,272 25

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula 1+2*3 will not result in the same thing as the formula 1+3*2.

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Attached Schedule with Total

Code IGRF 8231 – Montant – Gains/pertes sur devises étrangères

Title GIFI Code 8231 – Amount – Foreign exchange gains/losses

Description	Operator (Note)	Amount
9010 · Exchange Rate Gain(Loss)		54,712 47
Exchange rate	+	-232,876 16
	+	
	Total	-178,163 69

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

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Attached Schedule with Total

Code IGRF 9270 – Montant – Autres dépenses

Title GIFI Code 9270 – Amount – Other expenses

Description	Operator (Note)	Amount
Other Operating Expenses:7360 · Translation Services		2,591 35
Personnel and Direct Operations:Personnel Expense:7261 · Technical Advisor	+	42,717 00
Other Operating Expenses:8510-1 · Other Expenses - US	+	4,025 34
Other Operating Expenses:8510-2 · Other Expenses - Canada	+	1,649 14
Personnel and Direct Operations:Other Operating Expenses:7340-1 · Computer	+	4,147 92
Personnel and Direct Operations:Other Operating Expenses:7340-2 · Computer	+	553 79
Financial Admin Services:6310-03 · Auction Support	+	71,783 45
6710 · Platform Development	+	11 04
Platform Development:6710-01 · Auction Software Development	+	0 11
6810 · Platform Hosting & Infrastruct.	+	14,196 55
Adjustment	+	-1 00
	+	
	Total	141,674 69

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula 1+2*3 will not result in the same thing as the formula 1+3*2.

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Attached Schedule with Total

Code IGRF 8861 – Montant – Frais légaux

Title GIFI code 8861 – Amount – Legal fees

Description	Operator (Note)	Amount
Other Operating Expenses:7310-1 · Legal Fees - US		67,314 12
Other Operating Expenses:7310-2 · Legal Fees - Canada	+	4,259 89
	+	
	Total	71,574 01

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

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Attached Schedule with Total

Code IGRF 8862 – Montant – Frais comptables

Title GIFI code 8862 – Amount – Accounting fees

Description	Operator (Note)	Amount
Other Operating Expenses:7320-1 · Finance and Accounting-US		6,489 46
Other Operating Expenses:7320-2 · Finance and Accounting-CA	+	3,442 33
Personnel and Direct Operations:Other Operating Expenses:7325 · Audit Fees	+	5,858 06
	+	
	Total	15,789 85

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula 1+2*3 will not result in the same thing as the formula 1+3*2.

Attached Schedule with Total

Code IGRF 8690 – Montant – Assurances

Title GIFI code 8690 – Amount – Insurance

Description	Operator (Note)	Amount
Personnel and Direct Operations:Personnel Expense:7270 · Workers' Comp. Ins		1,771 39
Personnel and Direct Operations:Other Operating Expenses:8150-1 · Insurance	+	3,939 39
Personnel and Direct Operations:Other Operating Expenses:8150-2 · Insurance	+	891 34
	+	
	+	
	Total	6,602 12

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula 1+2*3 will not result in the same thing as the formula 1+3*2.

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Attached Schedule with Total

Code IGRF 8810 – Montant – Frais de bureau

Title Code IGRF 8810 – Montant – Frais de bureau

Description	Operator (Note)	Amount
Personnel and Direct Operations:Other Operating Expenses:8020-1 · Office Su		6,194 89
Personnel and Direct Operations:Other Operating Expenses:8020-2 · Office Su	+	159 79
	+	
	+	
	Total	6,354 68

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula 1+2*3 will not result in the same thing as the formula 1+3*2.

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Attached Schedule with Total

Code IGRF 9200 – Montant – Frais de déplacement

Title Code IGRF 9200 – Montant – Frais de déplacement

Description	Operator (Note)	Amount
Other Operating Expenses:8210-2 · Travel - Canada		
Other Operating Expenses:8210-1 · Travel - US	+	
	+	
	Total	

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

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Attached Schedule with Total

Code IGRF 9225 – Montant – Téléphone et télécommunications

Title Code IGRF 9225 – Montant – Téléphone et télécommunications

Description	Operator (Note)	Amount
Other Operating Expenses:8110-2 · Telephone, Internet, Etc-Canada		391 88
Other Operating Expenses:7350 · Outreach and Communications	+	3 14
Other Operating Expenses:8110-1 · Telephone, Internet, Etc. - US	+	1,900 31
	+	
	Total	2,295 33

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

Attached Schedule with Total

Code IGRF 8910 – Montant – Frais de location

Title GIFI code 8910 – Amount – Rental

Description	Operator (Note)	Amount
Other Operating Expenses:8010-2 · Office Rent - Canada		3,247 88
Other Operating Expenses:8010-1 · Office Rent - US	+	15,692 33
	+	
	Total	18,940 21

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

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Attached Schedule with Total

Code IGRF 8224 – Montant – Ventes et recettes brutes provenant d'activités de l'organisme

Title Code IGRF 8224 – Montant – Ventes et recettes brutes provenant d'activité

Description	Operator (Note)	Amount
Participant Pymts and Other Rev:5030-2 · Participation Agrmt Pymt-Canada		2,609,311 12
Adjustement to balance with sales tax return	+	100,630 88
	+	
	+	
	Total	2,709,942 00

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula 1+2*3 will not result in the same thing as the formula 1+3*2.

Operating Expenses

SCHEDULE 125

Form identifier 9367

Account	Description	GIFI	Current year	Prior year
	* Amortization of tangible assets	8670	517	
Insurance				
	* Insurance	8690	6,602	35,144
	Insurance		<u>6,602</u>	<u>35,144</u>
Office expenses				
	* Office expenses	8810	6,355	2,759
	Office expenses		<u>6,355</u>	<u>2,759</u>
Professional fees				
	* Professional fees	8860	90	31,206
	Legal fees	8861	71,574	101,366
	Accounting fees	8862	15,790	29,140
	Consulting fees	8863	135,441	281,942
	Management and administration fees	8871	452,851	461,899
	Professional fees		<u>675,746</u>	<u>905,553</u>
Rental				
	* Rental	8910	18,940	62,154
	Rental		<u>18,940</u>	<u>62,154</u>
Salaries and wages				
	* Salaries and wages	9060	326,272	513,763
	Salaries and wages		<u>326,272</u>	<u>513,763</u>
Travel expenses				
	* Travel expenses	9200		14,456
	Travel expenses			<u>14,456</u>
Utilities				
	Telephone and telecommunications	9225	2,295	22,917
	Utilities		<u>2,295</u>	<u>22,917</u>
Other expenses				
	* Other expenses	9270	141,675	334,099
	Other expenses		<u>141,675</u>	<u>334,099</u>
	Total operating expenses	9367	<u>1,178,402</u>	<u>1,890,845</u>

* Generic item

Notes Checklist

Corporation's name WESTERN CLIMATE INITIATIVE, INC.	Business number 78683 4291 RC0001	Tax Year End Year Month Day 2020-12-31
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- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the **accountant**) who prepared or reported on the financial statements. If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI)* and T4012, *T2 Corporation – Income Tax Guide*.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

Part 1 – Information on the accountant who prepared or reported on the financial statements

Does the accountant have a professional designation? **095** Yes No

Is the accountant connected* with the corporation? **097** Yes No

Note

If the accountant does not have a professional designation or is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you **do have** to complete Part 4, as applicable.

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 – Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the accountant: **198**

Completed an auditor's report 1

Completed a review engagement report 2

Conducted a compilation engagement 3

Part 3 – Reservations

If you selected option 1 or 2 under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? **099** Yes No

Part 4 – Other information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options: **110**

Prepared the tax return (financial statements prepared by client) 1

Prepared the tax return and the financial information contained therein (financial statements have not been prepared) 2

Were notes to the financial statements prepared? **101** Yes No

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? **104** Yes No

Is re-evaluation of asset information mentioned in the notes? **105** Yes No

Is contingent liability information mentioned in the notes? **106** Yes No

Is information regarding commitments mentioned in the notes? **107** Yes No

Does the corporation have investments in joint venture(s) or partnership(s)? **108** Yes No

Part 4 – Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year?

200 Yes No

If **yes**, enter the amount recognized:

In net income
Increase (decrease)

In OCI
Increase (decrease)

Property, plant, and equipment	210	_____
Intangible assets	215	_____
Investment property	220	_____
Biological assets	225	_____
Financial instruments	230	_____
Other	235	_____

211	_____
216	_____
231	_____
236	_____

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)?

250 Yes No

Did the corporation apply hedge accounting during the tax year?

255 Yes No

Did the corporation discontinue hedge accounting during the tax year?

260 Yes No

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year?

265 Yes No

If **yes**, you have to maintain a separate reconciliation.

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SCHEDULE 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIF1

Form identifier 100

Name of corporation	Business Number	Tax year-end Year Month Day
WESTERN CLIMATE INITIATIVE, INC.	78683 4291 RC0001	2020-12-31

Assets – lines 1000 to 2599

1000	4,942,454	1060	2,259,486	1066	430,769
1180	1,909,800	1484	79,594	1486	18,811
1599	9,640,914	1774	9,840	1775	-4,567
1900	1,147,983	2008	1,157,823	2009	-4,567
2599	10,794,170				

Liabilities – lines 2600 to 3499

2620	806,546	2680	25,560	2960	934,007
3139	1,766,113	3499	1,766,113		

Shareholder equity – lines 3500 to 3640

3600	9,028,057	3620	9,028,057	3640	10,794,170
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Retained earnings – lines 3660 to 3849

3660	4,781,184	3680	1,359,225	3743	-94,239
3744	2,981,887	3849	9,028,057		

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SCHEDULE 125

GENERAL INDEX OF FINANCIAL INFORMATION – GIF1

Form identifier 125

Name of corporation	Business Number	Tax year-end Year Month Day
WESTERN CLIMATE INITIATIVE, INC.	78683 4291 RC0001	2020-12-31

Description

Sequence number **0003** 01

Revenue – lines 8000 to 8299

8224	2,709,942	8230	5,849	8231	-178,164
8299	2,537,627				

Operating expenses – lines 8520 to 9369

8670	517	8690	6,602	8810	6,355
8860	90	8861	71,574	8862	15,790
8863	135,441	8871	452,851	8910	18,940
9060	326,272	9225	2,295	9270	141,675
9367	1,178,402	9368	1,178,402	9369	1,359,225

Extraordinary items and taxes – lines 9970 to 9999

9970	1,359,225	9999	1,359,225
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Net Income (Loss) for Income Tax Purposes

Schedule 1

Corporation's name WESTERN CLIMATE INITIATIVE, INC.	Business number 78683 4291 RC0001	Tax year-end Year Month Day 2020-12-31
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- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.

Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125			1,359,225	A
Add:				
Amortization of tangible assets	104	517		
		517	517	
Other additions:				
Miscellaneous other additions:				
1 Description 605	2 Amount 295			
	Total of column 2	296		
		199	0	0
		500	517	517
Amount A plus line 500			1,359,742	B
Deduct:				
Other deductions:				
Miscellaneous other deductions:				
1 Description 705	2 Amount 395			
	Total of column 2	396		
		499	0	0
		510	0	0
Net income (loss) for income tax purposes (amount B minus line 510) Enter amount C on line 300 of the T2 return.			1,359,742	C

Corporation Loss Continuity and Application

Corporation's name WESTERN CLIMATE INITIATIVE, INC.	Business number 78683 4291 RC0001	Tax year-end Year Month Day 2020-12-31
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- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the *Income Tax Act*, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the *T2 Corporation – Income Tax Guide*.
- File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the *Income Tax Act*.

Part 1 – Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes 1,359,742 A

Deduct: (increase a loss)

Net capital losses deducted in the year (enter as a positive amount) a

Taxable dividends deductible under section 112 or subsections 113(1) or 138(6) b

Amount of Part VI.1 tax deductible under paragraph 110(1)(k) c

Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2) d

Amount of an employer for non-qualified securities under an employee stock options agreement deductible under paragraph 110(1)(e) 1d

Subtotal (total of amounts a to 1d) **B**

Subtotal (amount A **minus** amount B; if positive, enter "0") C

Deduct: (increase a loss)

Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions D

Subtotal (amount C **minus** amount D) E

Add: (decrease a loss)

Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss) F

Current-year non-capital loss (amount E **plus** amount F; if positive, enter "0") **G**

If amount G is negative, enter it on line 110 as a positive.

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year 207,382 e

Deduct: Non-capital loss expired (note 1) **100** f

Non-capital losses at the beginning of the tax year (amount e **minus** amount f) **102** 207,382 **H**

Add:

Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary (note 2) corporation **105** g

Current-year non-capital loss (from amount G) **110** h

Subtotal (amount g **plus** amount h) I

Subtotal (amount H **plus** amount I) 207,382 J

Note 1: A non-capital loss expires as follows:

- after **10** tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
- after **20** tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss after **10** tax years if it arose in a tax year ending after March 22, 2004.

Note 2: Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

Part 1 – Non-capital losses (continued)

Deduct:

Other adjustments (includes adjustments for an acquisition of control)	150	i
Section 80 – Adjustments for forgiven amounts	140	j
Subsection 111(10) – Adjustments for fuel tax rebate		j.1
Non-capital losses of previous tax years applied in the current tax year	130	207,382
Enter amount k on line 331 of the T2 Return.		k
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax (note 3)	135	l
Subtotal (total of amounts i to l)	207,382	207,382
Non-capital losses before any request for a carryback (amount J minus amount K)		L

Deduct – Request to carry back non-capital loss to:

First previous tax year to reduce taxable income	901	m
Second previous tax year to reduce taxable income	902	n
Third previous tax year to reduce taxable income	903	o
First previous tax year to reduce taxable dividends subject to Part IV tax	911	p
Second previous tax year to reduce taxable dividends subject to Part IV tax	912	q
Third previous tax year to reduce taxable dividends subject to Part IV tax	913	r
Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r)		M
Closing balance of non-capital losses to be carried forward to future tax years (amount L minus amount M)	180	N

Note 3: Amount l is the total of lines 330 and 335 from Schedule 3, *Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation*.

Part 2 – Capital losses

Continuity of capital losses and request for a carryback

Capital losses at the end of the previous tax year	200	a
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	205	b
Subtotal (amount a plus amount b)		A

Deduct:

Other adjustments (includes adjustments for an acquisition of control)	250	c
Section 80 – Adjustments for forgiven amounts	240	d
Subtotal (amount c plus amount d)		B
Subtotal (amount A minus amount B)		C

Add: Current-year capital loss (from the calculation on Schedule 6, *Summary of Dispositions of Capital Property*) 210 D

Unused non-capital losses that expired in the tax year (note 4)		e
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year (note 5)		f
Enter amount e or f, whichever is less	215	g
ABILs expired as non-capital losses: line 215 multiplied by 2.000000		220
Subtotal (total of amounts C to E)		F

Note

If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220 above.

Note 4: If the loss was incurred in a tax year ending after March 22, 2004, determine the amount of the loss from the 11th previous tax year and enter the part of that loss that was not used in previous years and the current year on line e.

Note 5: If the ABILs were incurred in a tax year ending after March 22, 2004, enter the amount of the ABILs from the 11th previous tax year. Enter the full amount on line f.

Part 2 – Capital losses (continued)

Deduct: Capital losses from previous tax years applied against the current-year net capital gain (note 6) **225** _____ G
 Capital losses before any request for a carryback (amount F **minus** amount G) _____ H

Deduct – Request to carry back capital loss to (note 7):

	Capital gain (100%)	Amount carried back (100%)	
First previous tax year	951 _____	_____	h
Second previous tax year	952 _____	_____	i
Third previous tax year	953 _____	_____	j
	Subtotal (total of amounts h to j)	_____	I
	Closing balance of capital losses to be carried forward to future tax years (amount H minus amount I)	280 _____	J

Note 6: To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current-year tax, enter the amount from line 225 **divided** by 2 at line 332 of the T2 return.

Note 7: On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, divide this amount by 2. The result represents the 50% inclusion rate.

Part 3 – Farm losses

Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year _____ a
Deduct: Farm loss expired (note 8) **300** _____ b
 Farm losses at the beginning of the tax year (amount a **minus** amount b) **302** _____ A

Add:

Farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation ... **305** _____ c
 Current-year farm loss (amount F in Part 1) **310** _____ d
 Subtotal (amount c **plus** amount d) _____ B
 Subtotal (amount A **plus** amount B) _____ C

Deduct:

Other adjustments (includes adjustments for an acquisition of control) **350** _____ e
 Section 80 – Adjustments for forgiven amounts **340** _____ f
 Farm losses of previous tax years applied in the current tax year **330** _____ g
 Enter amount g on line 334 of the T2 Return.
 Current and previous year farm losses applied against current-year taxable dividends subject to Part IV tax (note 9) **335** _____ h
 Subtotal (total of amounts e to h) _____ D
 Farm losses before any request for a carryback (amount C **minus** amount D) _____ E

Deduct – Request to carry back farm loss to:

First previous tax year to reduce taxable income	921 _____	i
Second previous tax year to reduce taxable income	922 _____	j
Third previous tax year to reduce taxable income	923 _____	k
First previous tax year to reduce taxable dividends subject to Part IV tax	931 _____	l
Second previous tax year to reduce taxable dividends subject to Part IV tax	932 _____	m
Third previous tax year to reduce taxable dividends subject to Part IV tax	933 _____	n
	Subtotal (total of amounts i to n)	_____ F
	Closing balance of farm losses to be carried forward to future tax years (amount E minus amount F)	380 _____ G

Note 8: A farm loss expires as follows:

- after **10** tax years if it arose in a tax year ending before 2006; and
- after **20** tax years if it arose in a tax year ending after 2005.

Note 9: Amount h is the total of lines 340 and 345 from Schedule 3.

Part 4 – Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business	485	A
Minus the deductible farm loss:		
(amount A above _____ – \$2,500) divided by 2 = _____ a		b
Amount a or \$ 15,000 (note 10), whichever is less	2,500	c
Subtotal (amount b plus amount c)	2,500	B
Current-year restricted farm loss (amount A minus amount B)		C

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year		d
Deduct: Restricted farm loss expired (note 11)	400	e
Restricted farm losses at the beginning of the tax year (amount d minus amount e)	402	D
Add:		
Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	405	f
Current-year restricted farm loss (from amount C)	410	g
Enter amount g on line 233 of Schedule 1, <i>Net Income (Loss) for Income Tax Purposes</i> .		
Subtotal (amount f plus amount g)		E
Subtotal (amount D plus amount E)		F

Deduct:		
Restricted farm losses from previous tax years applied against current farming income	430	h
Enter amount h on line 333 of the T2 return.		
Section 80 – Adjustments for forgiven amounts	440	i
Other adjustments	450	j
Subtotal (total of amounts h to j)		G
Restricted farm losses before any request for a carryback (amount F minus amount G)		H

Deduct – Request to carry back restricted farm loss to:

First previous tax year to reduce farming income	941	k
Second previous tax year to reduce farming income	942	l
Third previous tax year to reduce farming income	943	m
Subtotal (total of amounts k to m)		I
Closing balance of restricted farm losses to be carried forward to future tax years (amount H minus amount I)	480	J

Note
The total losses for the year from all farming businesses are calculated without including scientific research expenses.

Note 10: For tax years that end before March 21, 2013, use \$6,250 instead of \$15,000.

Note 11: A restricted farm loss expires as follows:

- after 10 tax years if it arose in a tax year ending before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

Part 5 – Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at the end of the previous tax year a

Deduct: Listed personal property loss expired after 7 tax years **500** b

Listed personal property losses at the beginning of the tax year (amount a **minus** amount b) ... **502** **A**

Add: Current-year listed personal property loss (from Schedule 6) **510** **B**

Subtotal (amount A **plus** amount B) **C**

Deduct:

Listed personal property losses from previous tax years applied against listed personal property gains **530** c

Enter amount c on line 655 of Schedule 6.

Other adjustments **550** d

Subtotal (amount c **plus** amount d) **D**

Listed personal property losses remaining before any request for a carryback (amount C **minus** amount D) **E**

Deduct – Request to carry back listed personal property loss to:

First previous tax year to reduce listed personal property gains **961** e

Second previous tax year to reduce listed personal property gains **962** f

Third previous tax year to reduce listed personal property gains **963** g

Subtotal (total of amounts e to g) **F**

Closing balance of listed personal property losses to be carried forward to future tax years (amount E **minus** amount F) **580** **G**

DR A F E T

Part 7 – Limited partnership losses

Current-year limited partnership losses

1	2	3	4	5	6	7
Partnership account number	Tax year ending yyyy/mm/dd	Corporation's share of limited partnership loss	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses	Column 4 minus column 5 (if negative, enter "0")	Current -year limited partnership losses (column 3 minus column 6)
600	602	604	606	608		620

1.

Total (enter this amount on line 222 of Schedule 1)

Limited partnership losses from previous tax years that may be applied in the current year

1	2	3	4	5	6	7
Partnership account number	Tax year ending yyyy/mm/dd	Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses	Column 4 minus column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6)
630	632	634	636	638		650

1.

Continuity of limited partnership losses that can be carried forward to future tax years

1	2	3	4	5	6
Partnership account number	Limited partnership losses at the end of the previous tax year	Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary	Current-year limited partnership losses (from line 620)	Limited partnership losses applied in the current year (must be equal to or less than line 650)	Current year limited partnership losses closing balance to be carried forward to future years (column 2 plus column 3 plus column 4 minus column 5)
660	662	664	670	675	680

1.

Total (enter this amount on line 335 of the T2 return)

Note

If you need more space, you can attach more schedules.

Part 8 – Election under paragraph 88(1.1)(f)

If you are making an election under paragraph 88(1.1)(f), check the box

190

Yes

In the case of the wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary—that otherwise would become the loss of the parent corporation for a particular tax year starting after the wind-up began—will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

Note

This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, *First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent*.

Non-Capital Loss Continuity Workchart

Part 6 – Analysis of balance of losses by year of origin

Non-capital losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
1st preceding taxation year 2019-12-31	207,382	N/A		N/A	207,382		
Total	207,382				207,382		

Part XIV – Additional Tax on Non-Resident Corporations

Corporation's name WESTERN CLIMATE INITIATIVE, INC.	Business number 78683 4291 RC0001	Tax year-end Year Month Day 2020-12-31
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- Complete this schedule if you are a non-resident corporation that earned income from a business carried on in Canada.
- All legislative references on this schedule are to the *Income Tax Act* and the *Income Tax Regulations*.
- Subsection 219(1.1) modifies the meaning of the term **taxable Canadian property** and subsection 219(8) defines the term **qualified related corporation** for the purpose of the Part XIV tax.
- In this schedule, **qualified property** means property that was used to gain or produce income from a business carried on in Canada before being transferred to a qualified related corporation.
- No Part XIV tax is payable for a tax year by a non-resident corporation that was throughout the year either:
 - a corporation whose principal business was transporting persons or goods, communications, or mining iron ore in Canada;
 - an insurance corporation, unless it ceases to carry on all or substantially all of its insurance business in Canada in the tax year or it elects under subsection 219(4) in prescribed form to pay the additional tax; or
 - a corporation exempt from tax under section 149.

(Report all amounts in Canadian funds.)

Part 1 – Base amount with additions (adjusted taxable income)

Taxable income earned in Canada for the year Line 360 or amount Z if applicable, of the T2 – Corporation Income Tax Return.	.....	A
Excluded gains per subsection 219(1.1)	.....	099
Base amount (amount A minus line 099) (if negative, enter "0")	.....	100
Taxable dividends deducted under section 112 and paragraph 115(1)(e)	.....	101
Taxable capital gains from a disposition of a taxable Canadian property other than excluded gains deducted at line 099	.....	103
Allowable capital losses on disposition of taxable Canadian property	.....	104
Net capital losses of other years that are deductible in the current year	.....	105
Subtotal (line 104 plus line 105)	.....	106
Excess (line 103 minus line 106) (if negative, enter "0")	.....	107
Grant or credit received in the year as a reimbursement of royalty income related to crown resources that was not included in the base amount for a previous tax year that began before 1996	.....	108
If the corporation disposed of qualified property in the year to a Canadian corporation that was, immediately after the disposition, its qualified related corporation, in return for consideration that includes a share, provide the following details of the disposition:		
Fair market value of the qualified property	.....	109
Proceeds of disposition of the property	.....	110
Excess (line 109 minus line 110) (if negative, enter "0")	.....	111
Allowance for investments in property in Canada claimed in the previous tax year	.....	112
Base amount with additions (add lines 100, 101, 107, 108, 111, and 112)	.....	113

Part 2 – Deductions from the base amount

Federal tax payable under Parts I and VI (total of lines 700 and 720 of the T2 return) **114** _____

Provincial and territorial income tax payable before refundable tax credits
(this amount should **not** include Ontario special additional tax on life insurance corporations or any provincial capital taxes) **115** _____

Total tax payable (line 114 **plus** line 115) **B** _____

Amount B _____ x $\frac{\text{Line 100}}{\text{Amount A}}$ = **116** _____

Non-deductible interest and penalties on federal, provincial, or territorial income tax payable **117** _____

Allowance for investments in property in Canada claimed for the year (line 223 or line 665) **118** _____

If the corporation disposed of qualified property in the year to a Canadian corporation (referred to as the **purchaser**) that was, immediately after the disposition, its qualified related corporation, in return for consideration that includes a share of the purchaser, provide the following details of the disposition:

Fair market value of the qualified property **120** _____

Increase in paid-up capital for the shares of the purchaser **121** _____

Fair market value of the consideration that is not a share **122** _____

Subtotal (line 121 **plus** line 122) **C** _____

Excess (line 120 **minus** amount C) (if negative, enter "0") **123** _____

Deductions from the base amount (add lines 116, 117, 118, and 123) **124** _____

Part 3 – Part XIV tax payable

Base amount with additions (line 113) **D** _____

Deductions from the base amount (line 124) **E** _____

Net base amount (amount D **minus** amount E) (if negative, enter "0") **125** _____

Exemption of accumulated earnings claimed, based on a tax treaty with certain foreign countries (cannot exceed line 510) **500** _____

Taxable base amount (line 125 **minus** line 500) (if negative, enter "0") **F** _____

Tax rate (tax treaties with other countries may allow a lower rate) x **25 %** **G** _____

Part XIV tax payable (amount F **multiplied** by amount G) **126** _____

Enter on line 728 of the T2 return.

Part 4 – Continuity of exemption of accumulated earnings

If a corporation is resident in a country with which Canada has an income tax treaty, the treaty may provide an exemption on the first \$500,000 of accumulated earnings (refer to the applicable income tax treaty).

Unused exemption of accumulated earnings at the end of the previous tax year (line 520 from the previous year's Schedule 20 – Part XIV Additional Tax on Non-Resident Corporations)(cannot exceed \$500,000)* **510** _____

Exemption of accumulated earnings claimed, based on a tax treaty with certain foreign countries (line 500) **H** _____

Closing balance for the exemption of accumulated earnings (line 510 **minus** amount H) **520** _____

*If this is the first time the corporation is subject to Part XIV tax, enter \$500,000.

Part 5 – Regulation 808 – Allowance for investments in property in Canada claimed for the year

This part does not apply to an authorized foreign bank (see Part 6).

Throughout Part 5, if the amount is negative, enter "0".

Cost amount at the end of the year of land owned in Canada (other than excluded land) for gaining or producing income from a business carried on in Canada **200** _____

Cost amount immediately after the end of the year of depreciable property owned in Canada for gaining or producing income from a business carried on in Canada **201** _____

For a corporation other than a principal-business corporation: Canadian exploration and development expenses not deducted in computing income for the year or for a previous year, **plus** the cumulative Canadian exploration expense at the end of the year, **minus** any deduction claimed for the year under subsection 66.1(3) **203** _____

Cumulative Canadian development expense at the end of the year, **minus** any deduction claimed for the year under subsection 66.2(2) **204** _____

Cumulative Canadian oil and gas property expense at the end of the year, **minus** any deduction claimed for the year under subsection 66.4(2) **205** _____

Cost amount at the end of the year of each debt receivable as a result of the disposition of property described at lines 200 and 201 **206** _____

Cost amount at the end of the year of each property (other than a Canadian resource property) described in the inventory for a business carried on in Canada **207** _____

Cost amount at the end of the year of each debt receivable (other than a debt referred to at line 206 or a bad debt) for which an amount has been included in income for the year or for a previous year from a business carried on in Canada, or for a loan made by the corporation where any part of its business carried on in Canada was the lending of money **208** _____

Cash balance at the end of the year, **plus** cost amount at the end of the year, of each bond, debenture, bill, note, mortgage, or similar obligation that was issued by an arm's length person resident in Canada and that matures within one year of acquisition **210** _____

Total of the cost amount of the property described at line 210 at the end of each month in the year, divided by the number of months in that year, **multiplied** by 4/3 **211** _____

Allowable liquid assets (line 210 or line 211, whichever is less) **212** _____

Subtotal (**add** lines 200, 201, 203, 204, 205, 206, 207, 208, and 212) **213** _____

Reserves for doubtful debts, certain guarantees, or unpaid amounts deducted in computing income for the year from a business carried on in Canada **214** _____

Reserves for capital gains deducted in the year for a debt referred to at line 206 **215** _____

Amount owing as a result of an acquisition of property described at lines 200, 201, and 207, an expense made as described at lines 203, 204, and 205, or any other expense made that was deducted in computing income for the year or for a previous year, from a business carried on in Canada **216** _____

Proportion of the amount owing on account of an interest-bearing obligation, equal to the interest paid or payable on the obligation that is deductible, or would otherwise be deductible, in computing income for the year from a business carried on in Canada, **divided** by the total interest paid or payable on the obligation for the year **217** _____

Unpaid federal Part I tax, excluding the lesser of the two following amounts: the tax on taxable capital gains that exceed allowable capital losses from the disposition of taxable Canadian property not used or held in the course of carrying on a business in Canada; and the tax on taxable capital gains that exceed allowable capital losses from the disposition of taxable Canadian property **218** _____

Unpaid provincial or territorial income tax, excluding the lesser of the two following amounts: the tax on taxable capital gains that exceed allowable capital losses from the disposition of taxable Canadian property not used or held in the course of carrying on a business in Canada; and the tax on taxable capital gains that exceed allowable capital losses from the disposition of taxable Canadian property **219** _____

Subtotal (**add** lines 214, 215, 216, 217, 218, and 219) **221** _____

Qualified investments in property in Canada (line 213 **minus** line 221) **222** _____

Allowance for investments in property in Canada claimed for the year **223** _____

(Claim the lesser of line 222 and the amount required to reduce the base amount to nil)

Enter on line 118.

Part 6 – Regulation 808 – Allowance of an authorized foreign bank for investments in property in Canada claimed for the year

Provide details below. If you need more space, continue on a separate schedule.

A	B	C	D	E	F
Calculation period* end (yyyy-mm-dd)	Bank's assets at the end of the period	5 % of amount B	Cost amount at the end of the period**	Bank's liabilities to other persons and partnerships at the end of the period	Bank's branch advances at the end of the period
1.					

G	H	I	J	K
Amount E plus amount F	Amount claimed by the bank under clause 20.2(3)(b)(ii)(A) (cannot be greater than amount B minus the total of amount C and amount G)	Amount G plus amount H	Amount D minus amount I (if negative, enter "0")	Greater of amount C and amount J
1.				
Total				

Average (amount L divided by the number of calculation periods in column A) **650** _____

Total of amounts determined under Regulation 808(8)(b), except if the amount is a liability of the bank that has been included in column E for the bank's last calculation period for the year **655** _____

Qualified authorized foreign bank investments in property in Canada (line 650 **minus** line 655) **660** _____

Allowance of an authorized foreign bank for investments in property in Canada claimed for the year **665** _____

(Claim the lesser of line 660 and the amount required to reduce the base amount to nil)

Enter on line 118.

* As defined in subsection 20.2(1) of the Act.

** Total of the cost amount to the bank, at the end of the period (or, in the case of depreciable property or eligible capital property, immediately after the end of the year) of each asset for the bank's Canadian banking business that is an asset recorded in the books of account of the business in the required manner for the branch financial statements (within the meaning assigned by subsection 20.2(1)) for the year.

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Additional Information on Non-Resident Corporations in Canada

Name of corporation WESTERN CLIMATE INITIATIVE, INC.	Business number 78683 4291 RC0001	Tax year-end Year Month Day 2020-12-31
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- Non-resident corporations must complete and file this schedule with their *T2 Corporation Income Tax Return*.
- A non-resident corporation includes an emigrant corporation and a deemed non-resident corporation according to subsection 250(5) of the *Income Tax Act*.
- All legislative references are to the federal *Income Tax Act* and *Income Tax Regulations*.

Part 1 – Incorporation information

Name the country in which the corporation was incorporated (or deemed to have been incorporated according to subsection 250(5.1)) **200** US United States

If the corporation was incorporated in Canada, was a certificate of discontinuance issued? **210** 1 Yes 2 No

Part 2 – Canadian income of a non-resident corporation

300 Tick **only one** of the following that most closely applies to the non-resident corporation:

01 **Treaty-based exempt corporation:** A corporation that carried on a treaty-protected business in Canada, had a taxable capital gain subject to tax in Canada, or disposed of a taxable Canadian property that was a treaty-protected property. Complete and attach Schedule 91, *Information Concerning Claims for Treaty-Based Exemptions*. If you are claiming a refund of the withholding tax for services rendered in Canada, provide the original T4A-NR slip along with a copy of your contract.

Note

Box 01 also includes a non-resident corporation (or deemed non-resident according to subsection 250(6)) with income earned in Canada from the operation of a ship or aircraft in international traffic, which is exempt from tax under paragraph 81(1)(c).

02 **Disposition of taxable Canadian property:** A corporation reporting a disposition of taxable Canadian property. Attach Form T2064, *Certificate – Proposed Disposition of Property by a Non-resident of Canada*, or Form T2068, *Certificate – The Disposition of Property by a Non-Resident of Canada*. See section 116 and Information Circular IC72-17, *Procedures concerning the disposition of taxable Canadian property by non-residents of Canada – Section 116*.

Note

If the corporation disposed of a taxable Canadian property (other than real property) that was a treaty-protected property or had a taxable capital gain in respect of a property that was a treaty-protected property, tick box 01 rather than box 02. If the corporation carried on business in Canada through a permanent establishment and disposed of a taxable Canadian property, tick box 07 rather than box 02.

03 **Section 216:** A corporation that is electing to file a Canadian income tax return under section 216. If a corporation files its T2 return under subsection 216(1), it will be subject to Part I tax on the net rental income and must file its income tax return within two years from the end of the tax year unless an election under subsection 216(4) has been filed. Where an election under subsection 216(4) has been filed, the income tax return must be filed within six months from the end of the tax year. See Interpretation Bulletin IT-393, *Election Re: Tax on Rents and Timber Royalties Non-Residents*.

Note

If both rental income and disposition of a taxable Canadian property have to be reported during the tax year, file a **separate** tax return under section 116 for capital gains. Tick box 02 for the separate return.

04 **Travelling corporation:** A corporation that operated in Canada for a limited period of time in a tax year and through which services were provided by an entertainer such as an actor (other than film and video services income, see box 12), a musician, or an athlete to a third party. For more information, see the article on artists and athletes in the appropriate tax convention. Complete and attach Schedule 20, *Part XIV – Additional Tax on Non-Resident Corporations*.

Note

If the travelling corporation is claiming a treaty-based exemption for business carried on in Canada, tick box 01 rather than box 04.

Part 2 – Canadian income of a non-resident corporation (continued)

06 **Emigrant corporation:** A corporation that ceased to be resident in Canada and is subject to Part I and Part XIV taxes. See subsection 219.1(1), subsection 219.1(2), subsection 250(5), and Interpretation Bulletin IT-451, *Deemed Disposition and Acquisition on Ceasing to be or Becoming Resident in Canada*.

07 **Canadian branch:** A corporation that earned income from a business carried on in Canada through a branch office. Complete and attach Schedule 20, *Part XIV – Additional Tax on Non-Resident Corporations*. See sections 115 and 219 and Interpretation Bulletin IT-137, *Additional Tax on Certain Corporations Carrying on Business in Canada*.

Note

If the corporation is a non-resident insurance company, refer to box 10 or box 11.

08 **Limited liability company (LLC):** A corporation registered under the laws of a state of the United States that is generally recognized as a fiscally transparent entity that is not subject to US taxes, unless it has checked the box on the US tax return to be treated as a corporation for US tax purposes. If the LLC has checked the box on the US tax return, it must provide documentation from the IRS substantiating that it has elected to be taxed as a corporation. Where the LLC has not checked the box, Article IV(6) of the *Canada-US Tax Convention* (Convention) establishes the parameters under which a fiscally transparent LLC may claim the benefits of the Convention. Convention benefits claimed by a fiscally transparent LLC with respect to an amount of income, profit or gain will be permitted only if the amount is considered to be derived, pursuant to Article IV(6) of the Convention, by a person who is a resident of the United States and that person is a "qualifying person" under Article XXIX-A of the Convention or is entitled, with respect to the amount, to the benefits of the Convention pursuant to paragraph 3, 4, or 6 of Article XXIX-A of the Convention. Where the LLC is eligible to receive benefits under the Convention, the LLC must file Form NR 303, *Declaration of Eligibility for Benefits under a Tax Treaty for a Hybrid Entity*. Where the LLC is not eligible for benefits under the Convention as described above, the LLC is not considered to be a resident of the US for the purposes of Article IV of the Convention. It is subject to Part I and Part XIV taxes and it does not qualify for the reduced tax rates on Canadian-source income. Complete and attach Schedule 20, *Part XIV – Additional Tax on Non-Resident Corporations*.

09 **Authorized foreign bank:** A foreign bank that carried on business in Canada through branch offices and is subject to Part XIII.1 tax as per section 218.2. Provide and identify calculations as Schedule 92, *Part XIII.1 Tax – Additional Tax on Authorized Foreign Banks*.

10 **Life insurance company:** A corporation that carried on a life insurance business in Canada at any time in the year. See sections 115, 138, and 219, and Interpretation Bulletin IT-137, *Additional Tax on Certain Corporations Carrying on Business in Canada*.

11 **Other insurance company:** A corporation that carried on an insurance business **other than life insurance** in Canada at any time in the year. See sections 115, 138, and 219, and Interpretation Bulletin IT-137, *Additional Tax on Certain Corporations Carrying on Business in Canada*.

Note

If the insurance company carried on a **life insurance business** and another type of insurance business in Canada, tick box 10.

12 **Actor corporation (section 216.1):** A corporation electing to file a Canadian tax return under section 216.1 will be subject to the applicable taxes on the net Canadian-source acting income from film and video services rendered in Canada.

Important Notice

Usage of French in Official Communications

Although you requested the printing of the forms in English, the program prints the forms in French, because *Revenu Québec* requires that corporations established in Québec file keying summaries, income tax returns and related forms in French. This is in compliance with the rules of the "Charte de la langue française".

Where software provides for an English copy of these documents, the following sentence must appear in the upper margin on the first page of each form: "Corporations established in Québec are required to communicate with Revenu Québec in French. Corporations must therefore file the French version of this form." In addition, the word "SPECIMEN" must appear across the centre of each page of the form.

Ignore this warning if this copy is for your office or your client.

Corporations established in Québec are required to communicate with Revenu Québec in French. Such corporations must therefore file the French version of this form.

CO-1000.TE-T 2012-06



Online Filing of the Corporation Income Tax Return by an Accredited Person

Form CO-1000.TE is for use by any corporation that has its income tax return filed online by an accredited person (hereinafter "preparer"). The corporation must provide the preparer with a copy of the form to confirm that the information transmitted on the corporation's behalf is accurate and fully discloses all of its income.

The corporation's authorized representative must complete and sign two copies of the form. The corporation and the preparer identified in Part 1 must each keep a copy for at least six years after the end of the taxation year covered by the form.

The corporation must keep all information slips, RL slips, schedules, registers, books of account and other documents necessary to complete its income tax return for the taxation year covered by the form, as required by the Taxation Act and the Tax Administration Act. The corporation must be able to provide

these documents to Revenu Québec on request.

The income tax return preparer may

- obtain confidential information only if it is directly related to the preparation and transmission of the corporation's tax return and if it is required to carry out these tasks properly;
- amend the initial income tax return if Revenu Québec has refused to process it because it contains errors and retransmit it without filing a new CO-1000.TE form.

On gaining access to the corporation's netfiled tax data, Revenu Québec becomes responsible for ensuring its confidentiality.

1 Information about the corporation and the preparer

Québec enterprise number (NEQ)	Identification number	File	End date of fiscal period
01a | 1171513378	01b | 1223540836 IC 0001		05 | 2020 12 31
Name of corporation			
02 | WESTERN CLIMATE INITIATIVE, INC.			

Preparer of the income tax return

Name of person or business	NetFile Québec number
MALLETTE S.E.N.C.R.L.	S7628
Address	Area code Telephone
200-3075 des Quatre-Bourgeois QUÉBEC QC G1W5C4	(418) 653-4431

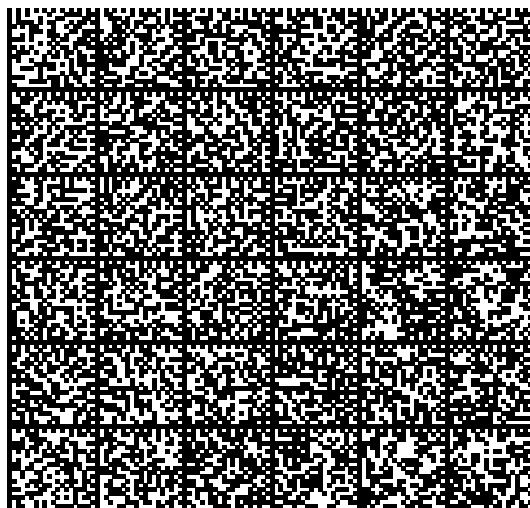
2 Certification and authorization to transmit the income tax return online

Enter the amounts shown in the corporation's income tax return (form CO-17) for the year covered.

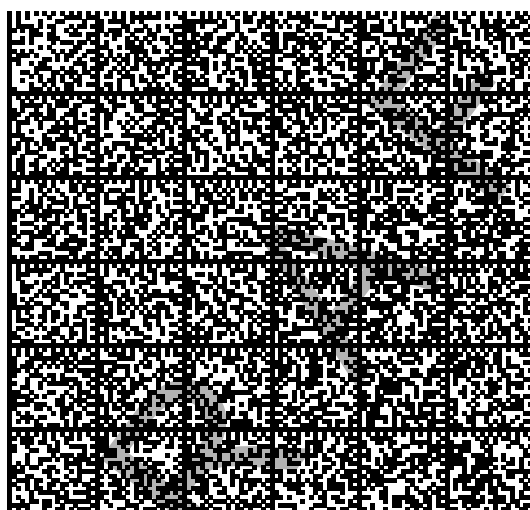
Net income (or net loss) according to financial statements or form CO-17.A.1, as applicable (line 250)	1,359,742
Taxable income (line 299)	1,152,360
Income tax (line 420d)	
Total income tax payable (line 425zz)	
Tax on capital payable (line 431)	
Income tax and other taxes payable (line 438)	
Total amount of instalments paid and miscellaneous tax credits (line 440z)	178,767
Balance due or refund (line 441)	-178,731
Refund claimed (line 490)	178,731
Refund applied to a subsequent instalment (line 491)	
Refund transferred to a third party (line 492)	

I certify that the information on this form and in the corporation's income tax return is accurate and complete and fully discloses all of the corporation's income. I authorize the preparer identified in Part 1 to transmit this return online to Revenu Québec.

GREG TAMBLYN _____ 2021 04 23
 Name of authorized signee (please print) Signature Date



Code 1 de 3



Code 2 de 3

Numéro d'entreprise du Québec (NEQ)
01a | 1171513378

Numéro d'identification Dossier
01b | 1223540836 IC0001

Nom de la société
02 | WESTERN CLIMATE INITIATIVE, INC

Date de clôture de l'exercice financier	05	2020-12-31
Est-ce une déclaration modifiée?	24	
Revenu imposable	299	1 152 360
Capital versé	399	9 028 057
Versements effectués	440	178 767,00
Droits d'immatriculation	441b	36,00
Solde à payer ou remboursement	441	-178 731
Somme payée	435	,00

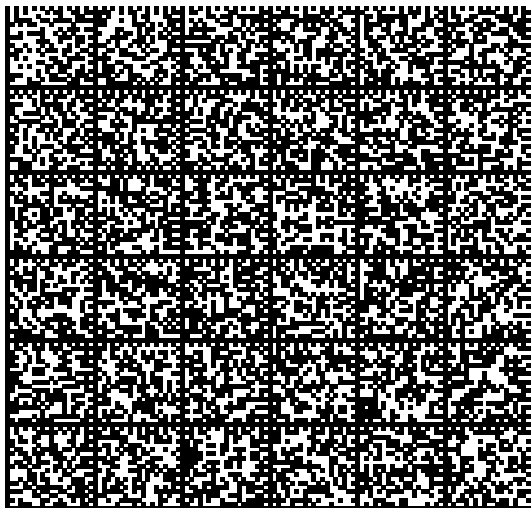
Les données de la déclaration de revenus des sociétés et de certains formulaires connexes, s'il y a lieu, contenues dans le ou les codes à barres seront lues par Revenu Québec.

Vous devez expédier les pages de ce formulaire à Revenu Québec, accompagnées des sommaires des champs à saisir (formulaires COR-17.W, COR-17.X, COR-17.Y et COR-17.Z), de la *Déclaration de revenus des sociétés* (CO-17) ou de la *Déclaration de revenus et de renseignements des sociétés sans but lucratif* (CO-17.SP) et, selon le cas, des formulaires connexes et des annexes liés à ces déclarations.

MR-69 _____

CEF: 2020-12-31
12-2354-0836





Code 3 de 3

COPY

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**Keying Summary for the
Corporation Income Tax Return**

CO-17.SP

01a	1171513378			19b		30a	
01b	1223540836	IC 0001		21		31	X
01c	786834291	RC 0001		22		42	
05	2020 12 31	05a	X	22a		42a 1	
06		16a		24		42b 1	
08	2019 12 31	17		28a	X	42a 2	
16		18		28b		42b 2	
		19		30			
43		19a		44		44b 4	
43a 1		43b 1		44a		45	
43a 2		43b 2		44b 1		45a	
43a 3		43b 3		44b 2			
43a 4		43b 4		44b 3			
207-1		308		353b		421b	
208-1		312		354		421c	
207-2		314		355		421d	
208-2		315		357		421e	
207-3		317		358		421f	
208-3		318		359		422	
250	1,359,742	319		360		423	
250a		320		371	10,794,170	425	0
253		323		372		425aa	
255		324		373		425a	
256		325		374		425bb	
260		331		379		425b	
261	207,382	332		381		426	9,028,057
262		333		382		426a	
263		334		383		432	
264		336		391		432a	
265		339		393		433	
266		342		394		434	
297		346		399	9,028,057	434a	
299	1,152,360	347		420	1,152,360	436	
300		348		420ab		438	0
301	9,028,057	350	9,028,057	420c			
302		351		420cb			
305		352		421	100 %		
306		353a		421a			
307							

MR-69 435

**Keying Summary for the
Corporation Income Tax Return**

Form CO-17.A.1

440	178,767.00	11	1,359,225	70g	
440p		12		70h	
440q		13		70i	
440r		14		70j	
440s		17		80a	
440t		18a		80b	
440u		18b		80c	
440v		18c		80d	
440w		18d		80e	
440x		22		80f	
440y		23		80g	
441a	- 178,767	25a	517	80h	
441b	36	25b		80i	
441	- 178,731	27		80j	
490 X		28		80k	
491		29		80l	
492		30		100	1,359,742
		31		101	
		32		103	
10	265i	33		104	
12	266i	35		107	
14	393i	36		110	
20	394i	37		113	
23	421bi	40		117	
23a	421ci	42		118	
25 X	421di	43		119	
	421ei	44		120	
28 X	421fi	50	1,359,742	121	
29	425ai	51		122	
34	425bi	52		123	
35	440pi	53		124	
38	440qi	54		125	
39	440ri	55		126	
40	440si	56		127	
40a	440ti	57		128	
42c	440ui	70a		129a	
44c	440vi	70b		129b	
44d	440wi	70c		129c	
46	440xi	70d			
	440yi	70e			
		70f			

**Keying Summary for the
Corporation Income Tax Return**

		Form CO-1012	Form CO-1140
129d		7	10
129e		8	10a
129f		9	10b
129g		10a	11
129h		11a	11a
129i		12a	12
129j		13a	13
129k		14a	14
140a		10b	15
140b		11b	16
150a		12b	17
150b		13b	18
150c		14b	20
150d		10c	23
150e		11c	25
150f		12c	27
150g		13c	28
150h		14c	32
150i		10d	33
150j		11d	34
150k		12d	
150l		13d	
180		14d	
200	1,359,742		

			Form CO-1167
70ai	129ai	129ki	10
70bi	129bi	140ai	11
70ci	129ci	140bi	12
70di	129di		15
70ei	129ei		16
70fi	129fi		17
70gi	129gi		21
70hi	129hi		22
70ii	129ii		23
70ji	129ji		26
			27
			28
			32
			41

Preparer

Name: MALLETTE S.E.N.C.R.L.

Address: 200-3075 des Quatre-Bourgeois
QUÉBEC QC G1W 5C4

Telephone: (418) 653-4431

Corporations established in Québec are required to communicate with Revenu Québec in French. Such corporations must therefore file the French version of this form.

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Corporation Income Tax Return

In completing form CO-17, it may be helpful to refer to guide CO-17.G, *Guide de la déclaration de revenus des sociétés*. Note that the guide is available only on our website (revenuquebec.ca) and only in French.

1 Identification of the corporation (use blue or black ink)

Québec enterprise number (NEQ) **01a** 1171513378 Identification number File **01b** 1223540836 IC 0001 Business number (BN) **01c** 78683 4291 RC0001

Name of corporation **02** WESTERN CLIMATE INITIATIVE, INC. Area code Telephone (916) 942-9327

Address of head office or principal place of business (If the address has changed, notify us of the change of address, if you have not already done so, by calling us or by using the online services on our website. See the guide.)

Street number Street name or P.O. box **03** 1107 9TH STREET, STE 1070 Suite

City, town or municipality Province Postal code **03b** SACRAMENTO CA US 95814

2 Information about the corporation

End date of the fiscal period covered by the return **05** 2020 12 31 YYYYY MM DD Start date of production, if the corporation is a mining corporation that has reached the production stage **21** YYYYY MM DD

Check the box if the end date (line 05) is the same as the one on the federal income tax return. **05a** Yes No Does the corporation have farm income? **22** Yes No

Date on which business activities began in Québec, if this is the corporation's first Québec return **06** YYYYY MM DD If you checked **Yes**, enter the gross revenue. **22a**

End date of the previous fiscal period **08** 2019 12 31 YYYYY MM DD Does the end date (line 05) coincide with the date on which control of the corporation was acquired? **23** Yes No

Date on which the corporation was formed **09** 2011 10 28 YYYYY MM DD Does the end date (line 05) coincide with the date on which the corporation became or ceased to be a Canadian-controlled private corporation (CCPC)? **23a** Yes No

Did the corporation receive any government assistance (subsidy) during the fiscal period entered on line 05? **10** Yes No Is the return an **amended** return? **24** Yes No

If you checked **Yes**, enter the amount of assistance received and state the purpose that it served. **10** Is the corporation a corporation other than a CCPC? **25** Yes No

Is the corporation claiming a temporary tax exemption for the commercialization of intellectual property? **12** Yes No Is the corporation a non-profit organization? **27** Yes No

Is the corporation applying to carry back losses (form CO-1012)? **14** Yes No Is the corporation a non-resident corporation? **28** Yes No

Is the corporation required to calculate the proportion of business carried on in Québec in relation to its total business carried on? (form CO-771.R.3 or form CO-771.R.14)? **16** Yes No Did the corporation receive a payment from which income tax was withheld? **28a** Yes No

Corporation's gross revenue from Québec source. See the guide. **16a** If you checked **Yes**, enter the amount of the income tax withheld at source. **28b** 178,767

Corporation's gross revenue **17** 2,537,627 Has the corporation ceased its activities? **29** Yes No

Total assets, according to the corporation's financial statements **18** 10,794,170 Was there a change in the type of corporation during the year? **30** Yes No

Does the corporation have any income from commercial activity on the Internet? **19a** Yes No If you checked **Yes**, enter the date of the change. **30a** YYYYY MM DD

Did the corporation receive or dispose of (sell, transfer, exchange, gift, etc.) virtual currency? **19b** Yes No Is the corporation exempt from income tax under section 984, 985, 991, 995, 996 or 998 of the *Taxation Act*? **31** Yes No

Nature of the corporation's activities **32** Provide techn & scient advisory serv - greenhouse

Is the corporation the result of an amalgamation that occurred during the year? **34** Yes No

Did the corporation continue to carry on another business during the year? **35** Yes No

Was the corporation a party to a transaction for which a rollover application was made in the year using form TP-518? 38 Yes No

Is the information about the corporation in the enterprise register accurate? 39 Yes No

Did the corporation elect to report its income in a functional currency (other than the Canadian dollar) in its federal income tax return? 40 Yes No

If you checked **Yes**, enter the currency code. See the guide. 40a

Did the corporation wind up one or more of its subsidiaries during the year? 42 Yes No

If you checked **Yes**, enter, for each such subsidiary, its NEQ or identification number, and the date of the winding-up.

42a 1. 42b 1.
YYYY MM DD
2. 2.
YYYY MM DD

Were the tax consequences to the wound-up Canadian subsidiary or subsidiaries transferred to the corporation? 42c Yes No

Does the corporation hold an interest in a joint venture or in one or more partnerships? 43 Yes No

If you checked **Yes**, enter the corporation's percentage interest and, for each partnership or joint venture (if any), the NEQ or identification number.

43a 1. % 43b 1.
2. % 2.
3. % 3.
4. % 4.

Name of director of the corporation	Social insurance number (SIN)	Title or position
<input type="text"/> 200 1. Jason Hollett	<input type="text"/> 1.	1. Président
2. Jean-Yves Benoit	<input type="text"/> 2.	2. Trésorier
3. Jared Blumenfeld	<input type="text"/> 3.	3. Vice-président

If the corporation is a CCPC, provide on form CO-17 the information requested below concerning the three shareholders that hold the most shares with voting rights in all circumstances, according to the corporation's share register.

Name of shareholder of the corporation	SIN, NEQ or identification number	Percentage of voting shares held
<input type="text"/> 206 1. <input type="text"/>	<input type="text"/> 207 1. <input type="text"/>	<input type="text"/> 208 1. <input type="text"/> %
2. <input type="text"/>	2. <input type="text"/>	2. <input type="text"/> %
3. <input type="text"/>	3. <input type="text"/>	3. <input type="text"/> %

Name of contact person 210 1. GREG TAMBLYN Telephone number 2. (916) 942-9327

Address of the location of the books and registers 211

Important

Enclose with form CO-17 the reporting corporation's complete financial statements (including the notes to the financial statements) and, if applicable, the auditor's report. If the corporation holds an interest in a joint venture or partnership, you must also enclose the financial statements of the joint venture or partnership for every fiscal period that ended during the reporting corporation's fiscal period.

If the corporation carries out a large investment project or is a qualified shipowner that has set up a tax-free reserve, you must also enclose the financial statements of the large investment project or of the tax-free reserve, as applicable.

3 Taxable income

Net income (or net loss) according to the financial statements or form CO-17.A.1, as applicable		250	1,359,742
Amount for income-averaging for forest producers (form CO-726.PF)		250a	
Add lines 250 and 250a.		252	1,359,742
Donations and gifts (schedule CO-17S.2)	253		
Gifts of cultural property, gifts of property with heritage value, ecological gifts, gifts of musical instruments and medical gifts (schedule CO-17S.2)	+ 255		
Taxable dividends (schedule CO-17S.3)	+ 256		
Losses from other years (schedule CO-17S.4):			
• restricted farm losses	+ 260		
• non-capital losses	+ 261	207,382	
• net capital losses	+ 262		
• farm losses	+ 263		
• limited partnership losses	+ 264		
Deductions. See the guide.			
Specify:	265i		
	266i		
	+ 265		
	+ 266		
Add lines 253 through 266.	=	207,382	270 207,382
Subtract line 270 from line 252.			275 1,152,360
Other (specify):			297
Add lines 275 and 297. If the result is negative, enter 0.			299 1,152,360
		Taxable income	299 1,152,360

Lines 300 through 399 are on form CO-1136, *Calcul du capital versé*.

4 Summary of income tax and other taxes

4.1 Income tax payable

Taxable income (amount on line 299)		420	1,152,360
Share of the business limit if the corporation was associated with one or more other corporations (amount in column E on line 15 of form CO-771.1.3)		420ab	
Income from an eligible business (amount D on form CO-771)		420c	
Income from an eligible business carried on in Canada (amount G on form CO-771)		420cb	
Income tax (form CO-771)		420d	
Proportion of business carried on in Québec (100%, or percentage H on either form CO-771.R.3 or form CO-771.R.14, as applicable)		421	100 %
Multiply line 420d by line 421.	x	421a	
Deductions in the calculation of income tax			
Specify:	421bi	421b	
	421ci	+ 421c	
	421di	+ 421d	
	421ei	+ 421e	
	421fi	+ 421f	
Add lines 421b through 421f (up to a maximum equal to the amount on line 421a).	=		422
Subtract line 422 from line 421a.			422a
Deduction for logging tax			423
Subtract line 423 from line 422a.			425
		Income tax payable	0

4.2 Amounts written off and special taxes payable

Specify:		Amount written off		Special tax	
	425ai	425aa	425a		
	425bi	425bb	+ 425b		
Add lines 425a and 425b.					425z
Add lines 425 and 425z.					425zz
		Special taxes payable			Total income tax payable

4.3 Paid-up capital

Paid-up capital (form CO-1136 or form CO-1140, as applicable) _____
Paid-up capital used in the calculation of the small business deduction (SBD)
(amount J on form CO-771) _____

426	9,028,057
426a	0

4.4 Income tax and other taxes payable

Tax on capital payable by insurance corporations
(form CO-1167)

Premiums and tax related to insurance of persons or to uninsured
employee benefit plans _____
Premiums and tax related to damage insurance _____
Tax related to ocean marine insurance or to marine insurance _____
Add lines 432aa, 432b and 433. _____

Total premiums		Tax	
432		432aa	
432a		+ 432b	
		+ 433	
		= 433a	

Tax on capital payable by insurance corporations (amount on line 433a or minimum amount). See the guide. _____

Tax on capital payable by life insurance corporations (form CO-1175.4) _____

Compensation tax payable by financial institutions (form CO-1159.2) _____

Add lines 434, 434a and 436. _____

434	
+ 434a	
+ 436	
= 436a	

Total income tax payable (amount on line 425zz) _____

Add lines 436a and 437. _____

Other taxes payable	= 437	
Income tax and other taxes payable	= 438	0

5 Balance due or refund

Instalments made (form CO-1027.VE) _____

440	178,767.00
-----	------------

Miscellaneous tax credits. See the guide.

440pi	+ 440p	
440qi	+ 440q	
440ri	+ 440r	
440si	+ 440s	
440ti	+ 440t	
440ui	+ 440u	
440vi	+ 440v	
440wi	+ 440w	
440xi	+ 440x	
440yi	+ 440y	
	=	178,767

Add lines 440 through 440y. _____

Subtract line 440z from line 438. _____

Registration fee _____

Add lines 441a and 441b. Enter the result on line 441 and on either line 444 or line 445, as applicable.

You are not required to pay a balance of less than \$2.

178,767	▶ 440z	178,767
=	441a	-178,767
+ 441b		36
Balance due or refund	= 441	-178,731

Balance due	444	Refund	445
		178,731	
Payment included	435		

Allocation of the refund	490	178,731	<input checked="" type="checkbox"/> Claimed
	491		<input type="checkbox"/> Applied to a subsequent instalment
	492		<input type="checkbox"/> Transferred to a third party (form CO-1055.2)

Make the cheque or money order payable to the Minister of Revenue of Québec, and attach it to page 1 of form CO-17.

6 Certification

I certify that I have examined the return (form CO-17) (including the related forms, the schedules, the other returns and the financial statements enclosed with it), that it is accurate and complete, and that the information it contains corresponds to the information entered in the corporation's books and registers. I also certify that the method used to calculate the corporation's income for the fiscal period covered by the return is in conformity with the method used for the preceding period. Any exceptions are clearly described in a statement enclosed with the return.

GREG TAMBLYN _____ 2021 04 23 _____ (916) 942-9327
Name of authorized representative (please print) Signature of authorized representative Date Area code Telephone

We may compare the information provided with information obtained from other sources, and may communicate the information to other government departments and agencies.

Corporations established in Québec are required to communicate with Revenu Québec in French.
Such corporations must therefore file the French version of this form.

CO-17.A.1-T (2017-12)
1 of 4



Net Income for Income Tax Purposes

Form CO-17.A.1 is to be used by any corporation that must calculate its net income for income tax purposes because the net income as reported on the corporation's financial statements differs from the net income as determined in accordance with the *Taxation Act*.

Form CO-17.A.1 must be enclosed with the *Déclaration de revenus des sociétés* (form CO-17).

1 Information about the corporation

Québec enterprise number (NEQ)	Identification number	File	
01a 1171513378	01b 1223540836 IC 0001		
Name of corporation		End date of fiscal period	
02 WESTERN CLIMATE INITIATIVE, INC.		05 2020 12 31	

2 Calculation of net income for income tax purposes

Net income according to the corporation's financial statements		11	1,359,225
2.1 Amount to be added			
Provision for income tax for the year concerned		12	
Provision for future income tax liabilities		13	
Donations and gifts		14	
Gifts of cultural property, gifts of property with heritage value, ecological gifts, gifts of musical instruments and medical gifts		17	
R&D expenditures deducted according to the financial statements			
• Wages paid for support	18a		
• Amounts paid to subcontractors established in Québec	18b		
• Other expenditures	18c		
• R&D report preparers fees	18d		
Add lines 18a through 18d.	= 18	18	
Losses on the disposition of depreciable capital property according to the financial statements		22	
Losses on the disposition of non-depreciable capital property according to the financial statements		23	
Amortization of property according to the financial statements			
• Corporeal property	25a	517	
• Incorporeal property	25b		
Add lines 25a and 25b.	= 25	517	517
Debt-related expenses		27	
Eligible capital expenditures according to the financial statements		28	
Interest, fines and penalties		29	
Contributions to political parties (federal or provincial)		30	
Tax reserves deducted at the end of the previous year		31	
Provisions from financial statements at the end of the year concerned		32	
Non-deductible contributions and fees paid to clubs		33	
Non-deductible meal and entertainment expenses		35	
Interest in relation to the purchase of an automobile		36	
Non-allowable expenses related to automobile leasing		37	
Capital gains taxable in Québec (schedule CO-17S.232)		40	
Cost of work in progress at the end of the previous year		42	
Non-deductible accounting and legal fees		43	
Interest on leasing-purchase contracts		44	
Add lines 12 through 44.	= 47		517
Add lines 11 and 47.		50	1,359,742

Amount from line 50		50	1,359,742
Holdback		51	
Life insurance premiums (non-deductible portion)	+	52	
Gain on settlement of debts	+	53	
Income or loss for income tax purposes – joint venture and partnership ¹	+	54	
Recapture of capital cost allowance (form CO-130.A)	+	55	
Deduction for renovations or alterations to improve access to a building	+	56	
Reserve from the previous year, related to a partnership's qualifying transitional income ² (amount from line 128 of the copy of form CO-17.A.1 filed for a previous year)	+	57	

Taxable tax credits. Specify:

	Code		
	70ai	+	70a
	70bi	+	70b
	70ci	+	70c
	70di	+	70d
	70ei	+	70e
	70fi	+	70f
	70gi	+	70g
	70hi	+	70h
	70ii	+	70i
	70ji	+	70j

Other³. Specify:

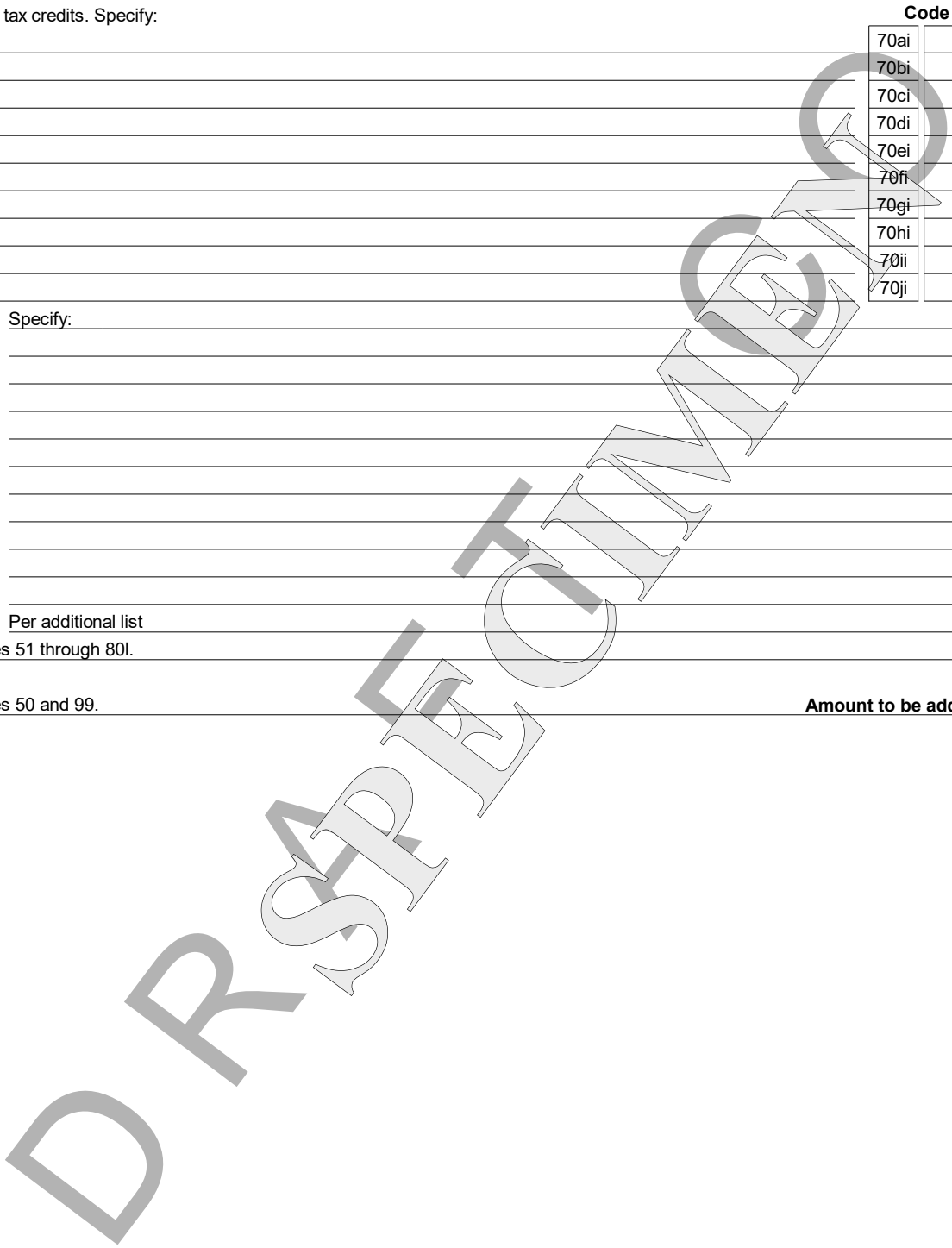
		+	80a
		+	80b
		+	80c
		+	80d
		+	80e
		+	80f
		+	80g
		+	80h
		+	80i
		+	80j
		+	80k
		+	80l
		=	99

Per additional list

Add lines 51 through 80l.

Add lines 50 and 99.

Amount to be added 100 1,359,742



2.2 Amount to be deducted

Book gains on the sale of property	+	101	
Tax reserves deducted at the end of the year concerned	+	103	
Provisions from financial statements at the end of the previous year	+	104	
Capital cost allowance (form CO-130.A)	+	107	
Deduction with respect to incorporeal capital property (form CO-130.B)	+	110	
R&D expenditures (form RD-222)	+	113	
Cost of work in progress at the end of the fiscal period concerned	+	117	
Holdback	+	118	
Terminal loss (form CO-130.A)	+	119	
Deduction for financial expenses	+	120	
Share issue expenses	+	121	
Book income or loss – joint venture and partnership	+	122	
Book gain on settlement of debts	+	123	
Tax relief for public transportation ⁴ organized by the employer	+	124	
Tax relief for transit passes for employees	+	125	
Deduction for renovations or alterations to improve access to a building (form TP-157-V)	+	126	
Additional deduction for trucks and tractors designed for hauling freight ⁵	+	127	
Reserve for the year, related to a partnership's qualifying transitional income (form CO-17.B)	+	128	

Additional deductions.⁶ Specify:

	Code	
	129ai	+ 129a
	129bi	+ 129b
	129ci	+ 129c
	129di	+ 129d
	129ei	+ 129e
	129fi	+ 129f
	129gi	+ 129g
	129hi	+ 129h
	129ii	+ 129i
	129ji	+ 129j
	129ki	+ 129k
Non-taxable tax credits. Specify	140ai	+ 140a
	140bi	+ 140b

Other⁷. Specify:

	+ 150a
	+ 150b
	+ 150c
	+ 150d
	+ 150e
	+ 150f
	+ 150g
	+ 150h
	+ 150i
	+ 150j
	+ 150k
	+ 150l
Per additional list	+ 150l
Add lines 101 through 150l.	Amount to be deducted = 160

2.3 Net income for income tax purposes

Subtract line 160 from line 100.		161	1,359,742
Business investment losses	-	180	
Subtract line 180 from line 161.			
Carry the result to line 250 of form CO-17.		Net income for income tax purposes = 200	1,359,742

Notes

1. In certain cases, a corporation that is a member of one or more partnerships must file form CO-17.B to calculate the amount to be entered on line 54. For more information, see form CO-17.B.
2. If the corporation deducted an amount on line 128 of the copy of form CO-17.A.1 filed for the previous year, enter that amount on that line. For more information, see form CO-17.B.
3. Enter on these lines the corporation's excess pension contributions, non-deductible advertising expenses, the non-deductible portion of land-related financial fees, resource-related supplements, other non-deductible expenses, and taxable income.
4. The tax relief is for public transportation organized by an employer, alone or jointly with other employers, for employees who live outside the local municipal territory where the establishment they normally work at is located. The corporation can deduct an additional amount equal to 100% of the amount otherwise deductible for the setting up and operating of such a service in the calculation of its income from a business. The transportation service is eligible if it meets the following conditions:
 - The service is provided at least five days a week, except during holidays or vacation periods or when there is a slowdown in the business' activities.
 - The employees are transported in a vehicle with a design capacity of at least 15 people.
 - The employees can get on and off the vehicle only at predetermined places.

Where the employer owns the vehicle used to provide the transportation service to the employees, the tax relief amount includes the additional deduction equal to 100% of the amount deducted by the employer as depreciation on the vehicle in calculating the owner's income. Depreciation cannot be recovered on this additional deduction following the disposition of the property.

5. An additional deduction equal to 85% of the capital cost allowance deducted in calculating the corporation's income for the year applies to new property acquired before January 1, 2016, if this property is fuelled by liquefied natural gas at the time of acquisition, or if additions or modifications are made in the 12 months following its acquisition to enable it to be fuelled by liquefied natural gas.
6. See line 250 of guide CO-17.G, *Guide de la déclaration de revenus des sociétés*.
7. Enter on these lines non-taxable dividends, foreign income tax, the resource deduction, the patronage dividend deduction (form CO-786), other deductible expenses, and non-taxable income.

Corporations established in Québec are required to communicate with Revenu Québec in French. Such corporations must therefore file the French version of this form.



Calculation of Paid-Up Capital

Form CO-1136 is to be used by any corporation (other than an insurance corporation¹ or a financial institution²) to calculate its paid-up capital.

Enclose a duly completed copy of form CO-1136 with the *Déclaration de revenus des sociétés* (form CO-17). You may consult the *Guide d'aide au calcul du capital versé* (CO-1136.G), available in French only, which contains useful information for completing the form. This guide is available only on our website at www.revenu.gouv.qc.ca.

1 Identification of the corporation

01a Québec enterprise number (NEQ)	01b Identification number	File
1171513378	1223540836 IC 0001	
02 Name of corporation		05 End date of fiscal period
WESTERN CLIMATE INITIATIVE, INC.		2020 12 31

2 Debt and shareholders' equity

Paid-up share capital and any interest of a similar nature		300	
Surplus	+	301	9,028,057
Other surpluses (specify):	+	302	
Provisions and reserves:			
• Inventory	+	305	
• Investments	+	306	
• Contingencies	+	307	
• Doubtful debts not deducted	+	308	
• Other (specify):	+	312	
Future tax liabilities	+	314	
Financing of an inventory of new vehicles	+	315	
Debts secured by property of the corporation	+	317	
Bank loans and overdrafts	+	318	
Other loans and advances granted to the corporation, regardless of source	+	319	
Accrued interest	+	320	
Bank acceptances and similar securities	+	323	
Other debts that have existed for more than six months (specify):	+	324	
Other (specify):	+	325	
Add lines 300 through 325.		330	9,028,057
Debt and shareholders' equity		= 330	9,028,057

3 Deductions

Costs pertaining to the issue of shares or bonds		331	
Deficit	+	332	
Deduction for mining operations	+	333	
Future tax assets	+	334	
Expenses related to the acquisition or conversion of a vessel		336	
Government or non-government assistance	-	339	
Subtract line 339 from line 336.	=	340	
Deduction for the financing of an inventory of new vehicles	+	342	

\$1 million deduction

Amount B from form CO-1137.A			x		Percentage from line 16 of form CO-1137.E, or 100%						
345					346	0.0000 %	▶	+	347		0

Other (specify):		348	
Add lines 331 through 334, 340, 342, 347 and 348.		349	
Subtract line 349 from line 330. If the result is negative, enter 0.		350	9,028,057
Deductions		=	349
Balance		=	350

4 Reduction for investments, loans and advances

4.1 Qualified property

On a separate sheet, indicate the value (according to the balance sheet) of each property for which a reduction is claimed, and the name of the corporation issuing the property.

Amount from line 350		350	9,028,057
Shares of other corporations		351	
Bonds of other corporations or partnerships	+	352	
Debts owed by other corporations and secured by property, other than accounts receivable that have existed for less than six months	+	353a	
Debts owed by other corporations that have existed for more than six months	+	353b	
Other loans and advances to other corporations	+	354	
Loans and advances made to a partnership or a joint venture ³	+	355	
Bank acceptances and similar securities	+	357	
Investments in a financial institution not related to the corporation	+	358	
Other (specify):	+	359	
Add lines 351 through 359.		Qualified property = 360	

4.2 Total assets

Total assets, according to the balance sheet		371	10,794,170
Provisions and reserves that cannot be deducted	+	372	
Hypothecary loans	+	373	
Other amounts that reduced the amount of assets and must be included in paid-up capital	+	374	
Other (specify):	+	379	
Add lines 371 through 379.		Subtotal = 380	10,794,170
Provisions and reserves included in liabilities			
• for depreciation and depletion		381	
• for doubtful debts	+	382	
Other (specify):	+	383	
Add lines 381 through 383.			388
Subtract line 388 from line 380.		Total assets = 390	10,794,170

4.3 Reduction

Qualified property (line 360)	x	Balance (line 350)
		9,028,057
		10,794,170
Total assets (line 390)		

Reduction for investments, loans and advances	▶	391	
Subtract line 391 from line 350. If the result is negative, enter 0.		392	9,028,057

5 Paid-up capital

Deduction (see the guide)

Specify:	393i	+	393	
	394i	+	394	
Add lines 393 and 394.			396	
Subtract line 396 from line 392. If the result is negative, enter 0.				
Enter this amount on line 426 of form CO-17.		Paid-up capital = 399	9,028,057	

- To calculate the paid-up capital for an insurance corporation, use form CO-1167, *Société d'assurance – Calcul des primes payables, des primes taxables, et de la taxe sur le capital relative à l'assurance maritime.*
- A financial institution is a bank (domestic or foreign), a savings and credit union, a loan corporation, a trust corporation or a corporation trading in securities. To calculate the paid-up capital for a financial institution, use form CO-1140, *Calcul du capital versé d'une institution financière.*
- The loans and advances must be included in the paid-up capital of a corporation that has an interest in the partnership or joint venture.

Corporations established in Québec are required to communicate with Revenu Québec in French.
Such corporations must therefore file the French version of this form.



Information Return for Tax-Exempt Entities

This return is to be used by the following tax-exempt entities:

- agricultural organizations;
- boards of trade (chambers of commerce); or
- clubs, societies or associations that are not charities and are established and operated exclusively for non-profit purposes.

You must file the information return for such an entity, for a given fiscal period, if **one** of the following situations applies:

- During the fiscal period, the entity received taxable dividends, or received or was entitled to receive interest, rentals or royalties exceeding \$10,000.
- At the end of the previous fiscal period, the total value of the entity's assets, determined in accordance with generally accepted accounting principles, was more than \$200,000.
- The entity was required to file such an information return for a previous fiscal period.

You must file the information return within six months after the end of the fiscal period concerned. You must send the return to one of the following addresses:

- 3800, rue de Marly, Québec (Québec) G1X 4A5
- C. P. 3000, succursale Place-Desjardins, Montréal (Québec) H5B 1A4

Non-profit corporations exempt from income tax

As a rule, non-profit corporations that are exempt from income tax must file form CO-17.SP, *Déclaration de revenus et de renseignements des sociétés sans but lucratif*. **However**, for any given year in which such a corporation is claiming a refundable tax credit or is subject to tax other than income tax, it **must instead file** form CO-17, *Déclaration de revenus des sociétés*, and, if applicable, this form.

In any given year, do not file both form CO-17.SP and form CO-17. For more information, see guide CO-17.SP.G, *Sociétés sans but lucratif – Guide de la déclaration de revenus et de renseignements*.

Identification number	File	Fiscal period
1223540836 IC 0001		From 2020 01 01 to 2020 12 31

1 Information about the entity

Name WESTERN CLIMATE INITIATIVE, INC.		
Number, street, P.O. box 1107 9TH STREET, STE 1070	Apt., suite	Area code Telephone (916) 942-9327
City, town or municipality SACRAMENTO	Province, state, country CA US	Postal code 95814
Type of entity Other	Language of communication: <input type="checkbox"/> French <input checked="" type="checkbox"/> English	

2 Amounts received or receivable for the fiscal period

Membership fees and dues	1	
Grants, subsidies and payments from a federal, provincial or municipal government	+ 2	
Interest, taxable dividends, rentals or royalties	+ 3	
Proceeds of disposition from capital property	+ 4	
Gross sales and revenue from the entity's activities	+ 5	2,709,942
Gifts	+ 6	
Other amounts (specify): exch rate gain loss	+ 7	-172,315
Add lines 1 through 7.	= 8	2,537,627

Amounts received or receivable for the fiscal period

3 Statement of assets and liabilities at the end of the fiscal period

Assets		
Cash and short-term investments	9	6,852,254
Amounts receivable from members	+ 10	
Amounts receivable from other persons	+ 11	2,769,849
Expenses paid in advance	+ 12	
Inventory	+ 13	
Long-term investments	+ 14	
Capital property (land, buildings, equipment, etc.)	+ 15	1,153,256
Other assets (specify): Refundable deposits	+ 16	18,811
Add lines 9 through 16.	= 17	10,794,170

Assets

3 Statement of assets and liabilities at the end of the fiscal period (continued)

Liabilities

Amounts payable to members		18	
Amounts payable to other persons (specify):	Accounts payable, Tax	19	1,766,113
Add lines 18 and 19.		20	1,766,113
	Liabilities	=	

4 Remuneration

Total remuneration or fringe benefits paid to all of the entity's employees and officers	21	2,207,526
Total remuneration or fringe benefits paid to employees and officers who are members of the entity	22	
Other amounts paid to members of the entity (specify):	23	
Number of members of the entity	24	
Number of members who received remuneration or other amounts	25	

5 Activities of the entity

Briefly describe the activities of the entity:

PROVIDE TECHNICAL & SCIENTIFIC ADVISORY SERVICES TO STATES OF THE US AND PROVINCES OF CANADA FOR THE IMPLEMENTATION OF GREENHOUSE EMISSION TRADING PROGRAMS AND PERFORM ACTIVITIES FOR THE REDUCTION OF GREENHOUSE GAS EMISSIONS.

Did the entity carry on activities outside Canada? Yes No

If **yes**, specify the country: UNITED STATES (DELAWARE)

6 Location of registers and books of account

Number, street, P.O. box	Apt., suite	
City, town or municipality	Province, state, country	Postal code
Last name and first name of contact person	Area code Telephone	Extension
TAMBLYN GREG	(916) 942-9327	

7 Certification (This part must be completed and signed by a current executive officer of the entity.)

I hereby certify that all the information given in this return is accurate and complete.

TAMBLYN GREG	EXECUTIVE DIRECTOR
Last name and first name (please print)	Position within the entity
Address in full	(916) 942-9327
	Area code Telephone
Signature	Extension
	2021 04 23
	Date

Corporations established in Québec are required to communicate with Revenu Québec in French.
Such corporations must therefore file the French version of this form.

CO-17S.4

Non-Capital Loss Continuity Workchart – Québec

Non-capital losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back	Applied to reduce taxable income	Balance at end of year
1st preceding taxation year 2019 12 31	207,382	N/A		N/A	207,382	
Total	207,382				207,382	

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Corporate Taxpayer Summary

Corporate information

Corporation's name WESTERN CLIMATE INITIATIVE, INC.
 Taxation Year 2020-01-01 to 2020-12-31
 Jurisdiction Québec

BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Corporation is associated N
 Corporation is related N
 Number of associated corporations _____
 Type of corporation Other Corporation
 Total amount due (refund) federal and provincial* -476,676

* The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensitive help.

Summary of federal information

Net income 1,359,742
 Taxable income _____
 Donations _____
 Calculation of income from an active business carried on in Canada 1,359,742
 Dividends paid _____
 Dividends paid – Regular _____
 Dividends paid – Eligible _____
 Balance of the low rate income pool at the end of the previous year _____
 Balance of the low rate income pool at the end of the year _____
 Balance of the general rate income pool at the end of the previous year _____
 Balance of the general rate income pool at the end of the year _____
 Part I tax (base amount) _____

Credits against Part I tax

Small business deduction _____
 M&P deduction _____
 Foreign tax credit _____
 Investment tax credits _____
 Abatement/Other* _____

Summary of tax

Part I _____
 Part IV _____
 Part III.1 _____
 Other* _____
 Provincial or territorial tax _____

Refunds/credits

ITC refund _____
 Dividends refund: _____
 – Eligible dividends _____
 – Non-eligible dividends _____
 Instalments _____
 Other* 297,945
Balance due/refund (–) -297,945

* The amounts displayed on lines "Other" are all listed in the Help. Press F1 to consult the context-sensitive help.

Summary of provincial information – provincial income tax payable

	Ontario	Québec (CO-17)	Alberta (AT1)
Net income		1,359,742	
Taxable income			
% Allocation		100.00	
Attributed taxable income		1,152,360	
Tax payable before deduction*			
Deductions and credits			
Net tax payable			
Attributed taxable capital	N/A	9,028,057	N/A
Capital tax payable**	N/A	36	N/A
Total tax payable***		36	
Instalments and refundable credits		178,767	
Balance due/Refund (-)		-178,731	
Logging tax payable (COZ-1179)			
Tax payable	N/A		N/A

* For Québec, this includes special taxes.

** For Québec, this includes compensation tax and registration fee.

*** For Ontario, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations. The Balance due/Refund is included in the federal Balance due/refund.

Summary – taxable capital

Federal

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return
WESTERN CLIMATE INITIATIVE, INC.				
Total				

Québec

Corporate name	Paid-up capital used to calculate the Québec business limit reduction (CO-771) and to calculate the additional deduction for transportation costs of remote manufacturing SMEs (CO-156.TR)	Paid-up capital used to calculate the tax credit for investment (CO-1029.8.36.IN) and to determine the applicability of Forms CO-1029.8.33.CS and CO-1029.8.33.TE	Paid-up capital used to calculate the \$1 million deduction (CO-1137.A and CO-1137.E)	Paid-up capital used to determine the applicability of Form CO-737.SI
Total				

Ontario

Corporate name	Specified capital used to calculate the expenditure limit – Ontario innovation tax credit (Schedule 566)
	Total

Other provinces

Corporate name	Capital used to calculate the Newfoundland and Labrador capital deduction on financial institutions (Schedule 306)
	Total

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Five-Year Comparative Summary

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
Federal information (T2)					
Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Net income	1,359,742	-207,382	188,190	124,243	783,056
Taxable income					
Active business income	1,359,742		188,190	124,243	783,056
Dividends paid					
Dividends paid – Regular					
Dividends paid – Eligible					
LRIP – end of the previous year					
LRIP – end of the year					
GRIP – end of the previous year					
GRIP – end of the year					
Donations					
Balance due/refund (-)	-297,945				
Line 996 – Amended tax return	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loss carrybacks requested in prior years to reduce taxable income					
Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Taxable income before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Net capital losses (50%)	N/A	N/A			
Restricted farm losses	N/A	N/A			
Farm losses	N/A	N/A			
Listed personal property losses (50%)	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted taxable income after loss carrybacks	N/A	N/A			
Losses in the current year carried back to previous years to reduce taxable income (according to Schedule 4)					
Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Adjusted taxable income before current year loss carrybacks*	N/A				N/A
Non-capital losses	N/A				N/A
Net capital losses (50%)	N/A				N/A
Restricted farm losses	N/A				N/A
Farm losses	N/A				N/A
Listed personal property losses (50%)	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted taxable income after loss carrybacks	N/A				N/A

* The adjusted taxable income before current year loss carryback takes into account loss carrybacks that were made in prior taxation years.

Loss carrybacks requested in prior years to reduce taxable dividends subject to Part IV tax

Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Adjusted Part IV tax multiplied by the multiplication factor**, before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Farm losses	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted Part IV tax multiplied by the multiplication factor**, after loss carrybacks	N/A	N/A			

Losses in the current year carried back to previous years to reduce taxable dividends subject to Part IV tax (according to Schedule 4)

Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Adjusted Part IV tax multiplied by the multiplication factor**, before current-year loss carrybacks***	N/A				N/A
Non-capital losses	N/A				N/A
Farm losses	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted Part IV tax multiplied by the multiplication factor**, after loss carrybacks	N/A				N/A

** The multiplication factor is 3 for dividends received before January 1, 2016, and 100 / 38 1/3 for dividends received after December 31, 2015.

*** The adjusted Part IV tax multiplied by the multiplication factor before current-year loss carrybacks takes into account loss carrybacks that were made in prior taxation years. This amount is multiplied by the multiplication factor to help you determine the loss amount that must be used to reduce Part IV tax payable to zero.

Federal taxes

Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Part I					
Part IV					
Part III.1					
Other*					

* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

Credits against Part I tax

Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Small business deduction					
M&P deduction					
Foreign tax credit					
Investment tax credit					
Abatement/other*					

* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

Refunds/credits

Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
ITC refund					
Dividend refund					
– Eligible dividends					
– Non-eligible dividends					
Instalments					
Other*	297,945				

* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

Québec (CO-17)

Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Net income	1,359,742	-207,382	188,190	124,243	783,056
Taxable income				124,243	783,056
% Allocation	100.00	100.00	100.00	100.00	100.00
Attributed taxable income	1,152,360		188,190	124,243	783,056
Income tax payable before deduction*					
Income tax deductions /credits					
Net income tax payable					
Taxable capital	9,028,057	4,781,184	5,396,099	4,590,441	5,399,862
Capital tax payable**	36	35	34		
Total tax payable	36	35	34		
Instalments and refundable credits	178,767				
Balance due/refund	-178,731	35	34		

Logging tax payable (COZ-1179)

Tax payable					
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* This includes special taxes.

** This includes compensation tax and registration fee.

Loss carrybacks requested in prior years

Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Taxable income before loss carrybacks	N/A	N/A		124,243	783,056
Restricted farm losses	N/A	N/A			
Non-capital losses	N/A	N/A			
Net capital losses (50%)	N/A	N/A			
Farm losses	N/A	N/A			
Listed personal property losses (50%)	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted taxable income after loss carrybacks	N/A	N/A		124,243	783,056

Losses in the current year carried back to previous years (according to Forms CO-1012 and CO-17S.4)

Taxation year end	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Adjusted taxable income before current year loss carrybacks***	N/A			124,243	N/A
Restricted farm losses	N/A				N/A
Non-capital losses	N/A				N/A
Net capital losses (50%)	N/A				N/A
Farm losses	N/A				N/A
Listed personal property losses (50%)	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted taxable income after loss carrybacks	N/A			124,243	N/A

*** The adjusted taxable income before current year loss carrybacks takes into account loss carrybacks that were made in prior taxation years.