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MPSG 2018 Scientific Research & Experimental Development (SR&ED) Tax Credit Package – Farm Proprietorship

Farmers who contribute pulse check-off dollars to the Manitoba Pulse & Soybean Growers (MPSG) and are in good standing with the association are eligible to claim a federal tax credit through the Scientific Research and Experimental Development (SR&ED) program. Check-off dollars that have been refunded by MPSG do not qualify for this tax credit. The tax credit is based on the amount of check-off MPSG invests in research and development that meet specific criteria set out by the Canada Revenue Agency (CRA).

For the 2018 tax year, 40.05% of the Manitoba pulse check-off qualifies for the SR&ED tax credit.

An individual operating as a farm proprietorship can calculate their total check-off contribution by referring to their pulse and soybean sales receipts. The check-off contribution is shown as a deduction from the total pulse and soybean sales on the sales receipt. Total contribution for the year is the amount withheld from all your pulse and soybean sales during the year. Of this total, 40.05% is eligible to earn an investment tax credit in 2018.

As a farm proprietorship, an individual can claim this credit up to a maximum of 15%. The claim for this credit is claimed in Part A of from T2038 (IND) and must be filed with your personal tax return.

This credit may then be used to reduce federal taxes payable in the current year. If the corporation does not owe federal taxes in the current year, this may be partially refunded. Other options include carrying the credit forward up to 10 years to offset federal tax or carrying it back up to three years. All check-off investment tax credit applied against taxes payable, or refunded, must be reported by the producer as income in the subsequent year.

A completed T2038 (IND) for a farm proprietorship that has paid a total of $5,000 in check-off to MPSG in 2018 has been included to use a reference guide. In this example, the individual can claim a $240.30 investment tax credit.

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It is noted that the investment tax credit (ITC) received MUST be included in income the subsequent year. The following example shows the NET tax advantage received by the individual between 2018 and 2019:

Farm Proprietorship

ITC claimed for 2018	$240.30
Tax on ITC in 2019 - $240.30 x 15%	= $36.05
Net Tax Advantage - $240.30 – $36.05	= $204.26

For more information on this credit, please consult your accountant or visit the CRA website.
The 2001 – 2017 SR&ED tax credit rates are also available on the MPSG website.
If you have any other questions, please do not hesitate to melissa@manitobapulse.ca

Notes for Accountants

- Form T661 does not need to be completed as this is completed and filed on behalf of it's member producers by MPSG. Only the lines shown in the accompanying example need to be completed.
- Eligible SR&ED expenditures for the year can easily be determined from the pulse and soybean sales receipts of the farm corporation for the year. This is shown as a deduction from the total payment that is received from the buyer as in the example below:

Adjustment	PST	GST	Amount
309 MAN PULSE LEVY	N	N	-582.00

  The total deductions withheld for the year from all sales receipts are the amounts eligible.
- Where a producer has received a check-off refund from MPSG (or any other commodity), these amounts that are shown as withheld on sales receipts are not eligible expenditures for SR&ED as they have been returned to the producer and should be shown as income by the corporation.
- ***The amount that is used as the SR&ED expenditure is the total amount for ALL commodities.*** Any commodity group that funds third party research has qualifying SR&ED expenditures and is able to pass this benefit on its producers. Each group will have a different SR&ED rate and it will have to be calculated separately with the total being the amount included in your claim (example follows on next page).
  To determine the appropriate SR&ED rate to be used for other commodities where check-off has been paid, please direct your inquiries to those organizations.

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2018 Expenditure Claim Example

MPSG check-off of $5,000, SR&ED rate of 40.05%
MFGA check-off of $1,000, SR&ED rate of 32.61%

Total amount to be included on T2SCH31 lines 103, 350, 380 and 420:

MPSG - $5,000 x 40.05% x 80% = $1,602.00
MFGA - $1,000 x 32.61% x 80% = $ 261.00
TOTAL EXPENDITURE CLAIM $1,863.00

INVESTMENT TAX CREDIT = $1,863 x 15% = $279.45

Investment Tax Credit (Individuals)

General information

Use this form if:

- you earned an investment tax credit (ITC) during the current tax year
- you are claiming a carryforward of ITC from a previous year
- you have a recapture of ITC on a scientific research and experimental development (SR&ED) expenditure
- you have a recapture of ITC on a child care space expenditure
- you are requesting an ITC carryback
- you are claiming a refund for an ITC earned during the current tax year

You have to file this form no later than 12 months after the filing due date of your income tax and benefit return (T1 General) for the tax year in which you acquired the property or made the expenditure.

All legislative references are to the federal Income Tax Act (Act) and federal Income Tax Regulations (Regulations).

Investments or expenditures, described in subsection 127(9) of the Act that are eligible for an ITC are:

- qualified expenditures that are part of the SR&ED qualified expenditure pool, complete Form T661, Scientific Research and Experimental Development (SR&ED) Expenditures Claim
- qualified property
- flow-through mining expenditures (also referred to as renounced Canadian exploration expenses)
- apprenticeship job creation expenditures
- child care spaces expenditures

Detailed information and definitions

Atlantic Investment Tax Credit

Atlantic Canada and Atlantic region

For the purposes of the Atlantic Investment Tax Credit, these expressions include the Gaspé Peninsula and the provinces of Newfoundland and Labrador, Prince Edward Island, Nova Scotia, and New Brunswick, as well as their respective offshore regions (prescribed in Regulations 4609).

Gaspé Peninsula

For the purposes of the Atlantic Investment Tax Credit, this expression means that portion of the Gaspé region of the Province of Quebec that extends to the western border of Kamouraska County and includes the Magdalen Islands (prescribed in subsection 127(9) of the Act).

Qualified property

For the purposes of the Atlantic Investment Tax Credit, this term means a category of new assets acquired primarily for use in the **Atlantic region** that are mainly used for farming or fishing, logging, manufacturing and processing, storing grain, and harvesting peat. Qualified property includes new buildings, new machinery and new equipment (prescribed in Regulations 4600). Qualified property can also be used primarily to produce or process electrical energy or steam in a prescribed area (as described in Regulations 4610).

Property used mainly in Atlantic Canada for oil and gas, and mining activities is considered qualified property only if acquired by the taxpayer **before** March 29, 2012. Qualified property may also include new energy generation and conservation property (prescribed in Regulations 4600) if it was acquired by the taxpayer **after** March 28, 2012.

For more information, see the definition of qualified property in subsection 127(9) of the Act.

Specified percentages for qualified property

If you acquired the property **after** 1994 for use in the **Atlantic region**, the specified percentage is 10%.

For more information on the Atlantic Investment Tax Credit, visit canada.ca and use the search bar to find the "Atlantic investment tax credit" web page.

Detailed information and definitions (continued)

Scientific research and experimental development (SR&ED)

Qualified SR&ED expenditures

You can receive scientific research and experimental development (SR&ED) ITCs on qualified expenditures. You can receive them in the form of a cash refund or a reduction of tax payable or both. Unused SR&ED ITCs can be carried back three years or carried forward 20 years.

To be a qualified SR&ED expenditure, the amount has to be incurred for SR&ED carried on in Canada. For tax purposes, Canada includes the "exclusive economic zone" (as defined in the Oceans Act to generally consist of an area of the sea that is within 200 nautical miles from the Canadian coastline), the airspace, seabed, and subsoil of that zone.

Qualified expenditures can include an amount incurred in the year in respect of SR&ED carried on by you, or on your behalf, that relate to your business and is:

- a current expenditure on SR&ED;
- **80% of an expenditure** in respect of an SR&ED contract or a third-party payment for SR&ED; **or**

ITC rate for a qualified expenditure

- After 2013 the rate is 15%

Note

For more information, please see Form T661, Scientific Research and Experimental Development (SR&ED) Expenditures Claim. If you are claiming an ITC for a qualified SR&ED expenditure, or you are reporting an ITC recapture for an ITC previously claimed on an expenditure for SR&ED, file Form T661 with your T1 General. For help completing the form, see Guide T4088, Scientific Research and Experimental Development (SR&ED) Expenditures Claim-Guide to Form T661. **Do not file Form T661 if you are claiming a credit for contributions made to agricultural organizations, or a credit based on a credit allocated to you by a partnership on a T5013 slip, Statement of Partnership Income.**

Partnership allocations

An ITC earned by a partnership is usually allocated to a partner. However, an ITC earned on qualified SR&ED expenditures may not be allocated to a specified member of a partnership. If you received an allocation of ITC from a partnership, enter this allocated credit on line 6725 in Part A. For more information, see subsection 127(8) of the Act, and the SR&ED Claims for Partnerships Policy.

Contributions made to agricultural organizations for SR&ED

Agricultural producers can access ITCs earned on contributions made to agricultural organizations that fund SR&ED. Enter the amount on line 6715 in Part A. The rate is 15%.

Information on SR&ED

For more information on SR&ED and legislative or interpretative changes:

- see Guide T4088, Scientific Research and Experimental Development (SR&ED) Expenditures Claim Guide to Form T661; or
- go to canada.ca/taxes-sred.

Mineral exploration tax credit (METC)

Certain renounced Canadian exploration expenses qualify for the ITC. For Canadian exploration expenses renounced by a corporation to an individual (or a partnership of which the individual is a member) and reported in box 128 of a T101, Statement of Resource Expenses slip or in box 194 of a T5013, Statement of Partnership Income slip, the specified percentage is 15%. You must subtract the amount of any allowable provincial tax credit. The renunciation must be under a flow-through share (FTS) agreement entered into **after** March 2017 and **before** April 1, 2019 with FTS financing for mineral exploration (which excludes coal deposits, tar sands, oil and gas).

Apprenticeship job creation tax credit (AJCTC)

A percentage of eligible salary and wages payable to an employee registered in a prescribed trade in Canada in the first 24 months of their eligible apprenticeship contracts registered in Canada, qualifies for a credit for the employer. The available credit is **10%** of the eligible salary and wages payable in the year (minus any government or non-government assistance) up to $2,000 for each eligible apprentice, in respect of employment **after** May 1, 2006. The total of these amounts for all apprentices is the available non-refundable tax credit. Any unused credit may be carried back 3 years or carried forward 20 years.

ITC for child care spaces

Employers that create child care spaces in a licensed child care facility for the benefit of children of the taxpayer's employees, or of a combination of children of the taxpayer's employees and other children, will qualify for a non-refundable ITC equal to 25% of eligible child care space expenditures. Under budget 2017 the ITC for child care spaces has been repealed. However, transitional relief is available in respect of eligible expenditures incurred before 2020 under a written agreement entered into before March 22, 2017, and **after** March 18, 2007, to a **maximum** ITC amount of $10,000 per child care space created. The amount of the credit can be used to reduce the federal income tax payable for the year. Unused amounts can be carried back 3 years or forward 20 years.

Detailed information and definitions (continued)

How to calculate and claim your ITC

The ITC is based on a percentage of the investment cost (the cost of the property you bought or the expenditures you made). If you received, are entitled to receive, or can reasonably expect to receive any reimbursement, inducement, or government or non-government assistance (including grants, subsidies, forgivable loans, or deductions from tax and investment allowances) that can reasonably be considered to relate to the property or expenditure, you have to decrease your investment cost by the amount you received, are entitled to receive, or can reasonably expect to receive. If you repay any of this assistance, add the repayment to the investment cost. Calculate the ITC for any repayment using the following:

- A repayment of assistance that reduced a qualified expenditure incurred before 2015 is eligible for a 20% ITC
- A repayment of assistance that reduced a qualified expenditure incurred after 2014 is eligible for a 15% ITC

Determine your ITC at the end of 2018. If the fiscal year-end of your business is in 2018, include any ITC you earn on the property you buy during the calendar year. Investments and expenditures are eligible for an ITC only when the income from the related business is subject to Part I of the Income Tax Act.

Properties acquired are eligible for an ITC claim **only** when the properties are considered to be **available for use**. For an explanation of **available for use**, see any of the following guides: T4002, Self-employed Business, Professional, Commission, Farming and Fishing Income, RC4060, Farming Income and the AgriStability and AgriInvest Programs-Joint Forms and Guide, and RC4408, Farming Income and the AgriStability and AgriInvest Programs Harmonized Guide.

You can use the ITC that you earn in 2018 to reduce your federal tax for a previous year, for the 2018 tax year or for a future year. Any unused refundable ITC credits may be refunded.

Current-year claim:

To calculate your ITC to reduce your federal income tax for 2018 complete parts A to D of this form. Enter the amount of your credit on line 412 of Schedule 1, Federal Tax, of your income tax and benefit return (T1 General). If a partnership or trust made the investments, enter only your share of the credit on line 6725 in Part A.

Carryback to previous years:

You can carry back the ITC you earn in 2018 for up to three years and use it to reduce your federal tax in those years by completing Part E of this form. If you are a trust and were subject to a loss restriction event, special rules may apply to limit the ITC carryback.

Carryforward to future years:

You can carry forward unused ITCs earned in tax years that end **after** 1997 for up to 20 years (see Part D to calculate your claim). For information on loss restriction events, see subsection 251.2(2) of the Act.

Refund of ITC

If you do not use all of your ITC to reduce your taxes in the year or in the three previous years, we may refund up to 40% of your unused credit to you. You can only claim this refund in the year you buy property or make an expenditure that qualifies for the credit, unless the available for use rules (or other rules deeming the expenditure to have been made in a later year) apply. To claim a refund of ITC, complete Part E of this form. Enter your refund amount on line 454 of your income tax and benefit return (T1 General). If a partnership or trust made the investments, enter only your share of the amount.

Adjustments

The credit you claim or that we refund to you for 2018 reduces the capital cost of the property. Any 2018 credit you carry back to a previous year will also reduce the capital cost of the property. Make this adjustment in 2019. This adjustment reduces the capital cost allowance you can claim for the property. It also affects your capital gain when you dispose of the property. You might have claimed a credit or received a refund for 2018 for a property that you already disposed of. In addition, you might still have other property in the same class. If so, reduce the undepreciated capital cost of the class for 2019 by the amount of the credit you claimed or received as a refund. If, after the disposition, you do not have any property left in the same class, include in your 2019 income the amount of the credit you claimed or received as a refund. Enter the amount as other income on line 9600 if you are filing Form: T2121, T2042, T1163, T1164, T1273, or T1274. Enter the amount on line 8230 if you are filing Form T2125.

A credit deducted or refunded for SR&ED will reduce the pool of deductible SR&ED expenditures, the adjusted cost base (ACB) of an interest in a partnership, and the ACB of a capital interest in a trust in the next tax year.

For more information on ITCs and their recapture, visit canada.ca/revenue-agency**,** or see the SR&ED Investment Tax Credit Policy, and Interpretation Bulletin IT411R, Meaning of "Construction", Information Circular IC78-4R3, Investment Tax Credit Rates, and IC78-4R3SR, Special Release – Investment Tax Credit Rates.

John Doe paid $5,000 in check-off to MPSG in 2018

$5,000 x 40.05% x 80% = $1,602

Part A – Calculating the current year refundable ITC

ITC for total qualified expenditures for SR&ED, **exclude** amounts from lines 6715 and 6725	6712		× 0.15	=		1
80% of total contributions made to agricultural organizations for SR&ED	6715	1,602.00	× 0.15	=	240.30	2
ITC allocated from a partnership for SR&ED (see boxes 186, 187 and 189 of your T5013 slips)				6725		• 3
ITC for total investments in qualified property	6714		× 0.10	=		4
Total current-year refundable credits (add amounts 1 to 4) Enter amount A in column 2 in Part F				=	240.30	A

Part B – Calculating the current year non-refundable ITC

Mineral exploration tax credit (METC)

Total of your flow-through mining expenditures (also referred to as renounced Canadian exploration expenses) from box 128 of your T101 slip or box 194 of your T5013 slip	6717		× 0.15	=		B*

* This amount must be reduced by any allowable provincial tax credits. This credit will reduce your Canadian exploration expense pool in the year following the year in which you claim the credit.

Apprenticeship job creation tax credit (AJCTC)

If your apprentice works for you and also works for a related employer as defined under subsection 251(2) of the Act, all related employers have to agree in writing that you are the only employer who will be claiming the apprenticeship job creation tax credit for this tax year for each apprentice whose contract number, social insurance number (SIN), or name appears below.

For each apprentice in their first 24 months of the apprenticeship, enter the apprenticeship contract number registered with Canada, or a province or territory of Canada, under an apprenticeship program designed to certify or license individuals in the trade. If there is no contract number, enter the SIN or the name of the eligible apprentice. Then, enter the name of the eligible trade and the eligible salary and wages** payable in the year in respect of employment **after** May 1, 2006. The credit is 10% of the total of the amounts in **Table 1**, column 3. Attach a note if more space is required.

Table 1 – Calculation of total Apprenticeship job creation tax credit

	1 Contract number (SIN or name of apprentice)	2 Name of eligible trade	3 The lesser of eligible salary and wages** payable in the year or $20,000.
1			
2			
3			
	Total apprenticeship job creation tax credit (Total of amounts in column 3) 6718		

× 0.10 = ______ C

** Net of any government or non-government assistance received or to be received in respect of eligible salary and wages.

Investment tax credit for child care spaces

Eligible child care spaces expenditure include the cost of depreciable property, and the amount of specified child care start-up expenditures acquired or incurred solely for the purpose of the creation of the new child care spaces at a licensed child care facility.

For more information on the ITC for child care spaces, see ITC for child care spaces in the Detailed information and definitions (continued) section.

Total amount of current year expenditures ______ 1

Total number of child care spaces ______ × $40,000 = ______ 2

Investment tax credit for child care spaces

Enter the **lesser** of amounts 1 or 2 6719 ______ × 0.25 = ______ ▶ + ______ D

Total current-year non-refundable tax credits (add amounts B, C, and D)
Enter amount E in column 3 in Part F = ______ E

Part C – Recapture

Recapture – ITC on SR&ED expenditures

Amount of expenditure on which ITC earned at 15% (after 2013) is recaptured. Do **not** enter more than the amount of the original expenditure	6726		× 0.15	=	1
Amount of expenditure on which ITC earned at 20% (before 2014) is recaptured. Do **not** enter more than the amount of the original expenditure	6713		× 0.20	=	2
Total recapture of investment tax credit on SR&ED expenditures (add amounts 1 and 2)				=	3

Recapture – ITC for child care spaces

If, at any time within 60 months of the day that you create a new child care space, that space is no longer available, or if the property acquired for a child care space is leased for any purpose or converted to another use, we will recover the ITC for that space or property.

If **only** child care spaces are disposed of, enter the amount originally claimed for those child care spaces 4

If property **other than** child care spaces is disposed of, the amount will be the **lesser** of:

The amount originally claimed for ITC for the property disposed of 5

25% of the proceeds of disposition of the eligible property (or 25% of fair market value if disposed of to a non-arm's length party) 6

Enter the **lesser** of amounts 5 or 6 .... + 7

Total recapture of investment tax credit for child care spaces (add amounts 4 and 7) .... 6730 =

Total recaptured credits (add amount 3 and line 6730)
Add amount 8 to the amount on line 406 of Schedule 1 of your income tax and benefit return .... = 8

Part D

Calculating an allowable claim

Enter the total credit available from column 5 in Part F of this form .... 240.30 F

Federal tax (amount from line 406 of Schedule 1 of your income tax and benefit return)			1
Minus the federal political contribution tax credit (amount from line 410 of Schedule 1 of your income tax and benefit return)	–		2
Subtotal (amount 1 minus amount 2)	=		3
Minus the labour-sponsored funds tax credit (amount from line 414 of Schedule 1 of your income tax and benefit return)	–		4
Subtotal (amount 3 minus amount 4)	=	▶	G

Enter your claim on this line
You can claim an ITC amount up to, but not more than the lesser of amounts F **or** G .... 240.30 H

If you do not have to complete Form T691, Alternative Minimum Tax (see your guide for information), or if the amount you calculate on line 95 of Form T691 is "0", enter amount H on line 412 of Schedule 1 of your income tax and benefit return (T1 General), or on line 26 of Schedule 11, Federal Income Tax (T3 for Trusts). If Alternative Minimum Tax (AMT) does not apply, enter amount H in column 6 in Part F of this form.

Otherwise, complete the following section to determine your ITC claim and enter "0" in column 6 in Part F of this form.

Calculating an allowable claim if alternative minimum tax (AMT) applies

If you complete Form T691, Alternative Minimum Tax, **and** calculated an amount **greater than** "0" on line 95, you **must** complete this section.

Enter amount G			5
Plus the federal foreign tax credit (amount from line 405 of Schedule 1 of your income tax and benefit return)	+		6
Subtotal (add amounts 5 and 6)	=		7
Minus the minimum amount from line 58 of Form T691	–		8
Subtotal (amount 7 minus amount 8, if negative, enter "0")	=	▶	I

Enter your claim on this line
You can claim an ITC amount up to, but not more than the lesser of amounts F or I .... J

Enter amount J on line 412 of Schedule 1 of your income tax and benefit return, or on line 37 of T3 Schedule 11.
Also enter amount J in column 7 in Part F of this form.

Part E – Calculating a carryback and refund of ITC

ITC available for carryback

Complete this section to determine the balance of credit available for carryback to previous tax years.

Total current-year credit available (column 5 **minus** column 1 in Part F) 1

Minus the current year credit applicable*
The maximum amounts you could have claimed in column 6, plus column 7, **minus** column 1 in Part F (if negative, enter "0") . . – 2

Total credit available for carryback (amount 1 minus amount 2) . . . . = K

* To arrive at the amount for carryback, you first have to apply your credit to the fullest extent in the current year, whether you claimed all of it or not. Before determining the amount available to carry back, you first have to reduce your federal tax for the current year by the maximum amounts you could have claimed in columns 6 and 7 in Part F of this form, whether you claimed the maximum or not.

Calculating a carryback and refund of ITC

Complete this section to request a carryback of the ITC you earned in the current tax year. The carryback provisions allow you to apply a current-year credit against the total of your federal tax for any of the three previous tax years. The credit you apply to a previous year cannot be more than the total of your federal tax for that year.

You have to deduct any amount of the refundable ITC designated as a carryback when you calculate your ITC refund and the balance to carry forward to tax years that follow.

To request a carryback, complete this section and attach this form to your current-year income tax and benefit return.

Note
We do not refund an amount you designate as a carryback in the current year. Do **not** enter the amount on your income tax and benefit return.

The part of amount K to carryback for one or more of the following:

Third previous year 6720

Second previous year . . . . 6721 +

First previous year . . . . 6722 +

Total credit designated for carryback (Add lines 6720, 6721, and 6722. Cannot be more than amount K.)
Enter the total of amounts L and N in column 8 in Part F . . . . = L

▶ Signature 6724 Date (YYYYMMDD)

ITC available for refund

Complete this section to determine the balance of credit available for refund.

Total current-year refundable credit available (column 2 minus column 4 in Part F). 3

Current-year credit claim (column 6, plus column 7, minus column 1 in Part F) 4

Plus amount L . . . . + 5

Subtotal (add amounts 4 and 5) . . . . = 6

Minus amount from column 3 in Part F . . . . – 7

Total (amount 6 minus amount 7, if negative, enter "0") . . . . = ▶ – 8

Total credit available for refund (amount 3 minus amount 8) . . . . = M

Calculating an ITC refund

Complete this section to calculate a refund of ITC that you earned in the current year. You must deduct any amounts you claim as a refund when you calculate the balance to carry forward to tax years that follow.

Amount you designate as a refund of ITC (cannot be more than amount M) 9

Multiply by the refundable rate . . . . × **0.40** 10

Refund of ITC (multiply amount 9 by amount 10)
Enter the total of amounts L and N in column 8 in Part F (cannot be more than amount K) . . . . = N

Enter amount N on line 454 of your income tax and benefit return (T1 General) or on line 88 of a T3RET, T3 Trust Income Tax and Information Return.

Part F – Carryforward chart

1 Balance of credits carried forward from previous years	2 Current-year refundable credit (amount A in Part A)	3 Current-year non-refundable credit (amount E in Part B)	4 Adjustments**	5 Total credit available (column 1 plus column 2 plus column 3 minus column 4)	6 Current-year credit claim (amount H in Part D)	7 Current-year credit claim (AMT) (amount J in Part D)	8 Credit claim – other (amounts L plus N in Part E)	9 Balance carried forward (column 5 minus columns 6, 7, and 8)
	240.30			240.30	240.30			

** For a graduated rate estate, enter the amount of ITC allocated to beneficiaries from box 40 of your T3 slip.