		Canada Revenue Agency	Agence du revenu du Canada	**SCHEDULE 42** Code 1101

CALCULATION OF UNUSED PART I TAX CREDIT
(2011 and later tax years)

Name of corporation	Business Number	Tax year-end Year	Month	Day

- Use this schedule if you are a corporation that is a financial institution to calculate the unused Part I tax credit or to ask for a carryback of unused Part I tax credit.

- Any unused Part I tax credit can be carried back three years and carried forward seven years. Unused Part I tax credits must be applied in order of the oldest first.

- Refer to subsection 190.1(6) of the *Income Tax Act* when calculating the amount deductible for a corporation's unused Part I tax credits where control of the corporation has been acquired between the year in which the credits arose and the year in which you want to claim them.

- Attach this schedule to the *T2 Corporation Income Tax Return* or mail it separately to the tax centre where the return is filed.

Part 1 – **Calculation of closing balance of unused Part I tax credit**

Unused Part I tax credit at the end of the previous tax year . . . . _____

Deduct: Unused Part I tax credit expired after seven tax years . . . . **115** _____

Unused Part I tax credit at the beginning of the tax year . . . . **120** _____

Add: Unused Part I tax credit transferred on an amalgamation or the windup of a subsidiary . . . . **220** _____

Subtotal _____ A

Deduct: Amount of unused Part I tax credit carried forward from previous years and applied to reduce Part VI tax payable in the current year (amount from line 884 of Schedule 38) . . . . **420** _____

Unused Part I tax credit balance . . . . _____

Add: Current-year unused Part I tax credit (enter amount from line 870 of Schedule 38) . . . . **600** _____

Subtotal _____

Deduct: Unused Part I tax credit carried back to previous tax year(s) (complete Part 2 below) . . . . _____ B

Closing balance of unused Part I tax credit . . . . **820** _____

Part 2 – **Request for carryback of unused Part I tax credit**

	Year	Month	Day			
1st previous tax year				. . . .	Credit to be applied **901**	_____
2nd previous tax year				. . . .	Credit to be applied **902**	_____
3rd previous tax year				. . . .	Credit to be applied **903**	_____

Total (enter this amount at line B in Part 1 above) _____ C