

Err:511

T1 - 1992 Detailed Tax Calculation—Schedule 1

1992 rates of federal income tax

Taxable Income	
\$29590 or less	17%
\$29590-59180	\$5030 plus 26% on income over \$29590
\$59180 or more	\$12724 plus 29% on income over \$59180

Federal income tax			
Taxable Income from line 400	Err:508		
On the first	Err:508 tax is	Err:508	
On remaining	Err:508 tax at	Err:508	Err:508
Total Federal Income Tax on Taxable Income		Err:508	Err:508
Add: Tax Adjustm'ts (see "In 500" in guide and specify)		500	¢
		Total	Err:508
Subtract: Total Non-Refundable Tax Credits		501	Err:508
Federal Dividend Tax Credit		502	Err:508 ¢
Minimum Tax Carry-over (T691)		504	¢
	Total of above credits	Err:508	Err:508
	Basic federal tax	506	Err:508

Subtract: Federal foreign tax credit—make separate calculation for each foreign country.

(a) Incometax or profits tax paid to a foreign country	507	¢
(b) Net Foreign Income †	508	x calculation = Err:511
† Net foreign income must be reduced by any foreign income exempt under a tax treaty (In 256)		
	Deduct (a) or (b), whichever is less	509 Err:511
	Federal tax	406 Err:508

Federal individual surtax			
Basic federal tax		Err:508	
Subtract: Federal forward averaging tax credit (T581)			
	Amount (A)	Err:508	
Add: 1. Amount (A) x 4.5%			Err:508
2. (Amount (A) minus \$12500) x 5%			Err:508
	Individual Surtax (add lines 1 and 2 above)	510	Err:508
Subtract: Additional Federal Foreign Tax Credit (T2209)		511	
	Sub Total	517	Err:508
Subtract: Additional Investment Tax Credit (T2038)		518	
	Federal Individual Surtax	419	Err:508

Ontario income tax

Use form T1C (ONT.) to calculate your Ontario Income Tax