



Logging Tax Return of Income

under the Logging Tax Act

General Inquiries: 250-953-3082 Toll-free: 1-877-387-3332 Email: ITBTaxQuestions@gov.bc.ca

Instructions

- You must complete this return if you are a person or corporation with logging operations in B.C. You must file your return within six months of the end of the tax year in which logging operations occurred. If you process B.C. logs, you must complete a Logging Tax Return of Income for Processors (FIN 542P). If you need assistance completing this form, see the Instructions for logging tax return of income (FIN 542S) page. Update your address or account information online using eTaxBC at gov.bc.ca/eTaxBC/Logon

How to File Your Return

To file your return and make a payment: go online using eTaxBC at gov.bc.ca/eTaxBC/MyAccount, or send this form and payment (if required) by mail.

002 Full Legal Name (for individuals include first name, middle initial and last name)

011 Mailing Address (include street or PO box, city, province and postal code) Complete ONLY if this is your first return or your address has changed

001 Business Number (9 digits)

006 Social Insurance Number

or

005 Ministry of Forests Client Number (8 digits) MOF --

007 Driver's Licence/ BCID Number (only for individuals not corporations)

003 Account Number

LGT --

078 Is this the final year of logging operations? Yes No

076 Is this a taxpayer requested adjustment to the return? Yes No

020 Telephone Number

For Office Use Only

000 Date Return Received (yyyy / mm / dd)

025 077 Is this adjustment due to a federal loss carryback? Yes No

024 Email Address

060 Start of Tax Year (yyyy / mm / dd)

061 End of Tax Year (yyyy / mm / dd)

Calculation of Income Derived From Logging Operations

Table with 3 columns: Description, Line Number, and Input Field. Rows include Net income from the sale of British Columbia logs in British Columbia (100), Net income from the sale of British Columbia standing timber or timber rights (110), Value of logs exported from British Columbia net of expenses (120), and Income derived from logging operations (190) calculated as the sum of lines 100, 110, and 120.

Calculation of Logging Tax Credits

Table with 3 columns: Description, Line Number, and Input Field. Rows include Adjusted federal taxable income (400), Lesser of lines 190 and 400 (410), Line 410 X 6 2/3% (420), Adjusted federal income tax otherwise payable (430), Lesser of lines 420 and 430 (440), Line 440 X 50% (450), and Maximum logging tax credits (460) calculated as the sum of lines 440 and 450.

Calculation of Logging Tax Payable

Table with 3 columns: Description, Line Number, and Input Field. Rows include Tax at 10% (700) calculated as Line 190 X 10%, and Logging tax payable (770) calculated as the lesser of lines 460 and 700.

003 Account Number
LGT –

Payments

Logging tax payable **770**
From Line 770 page 1

Payments made by instalments **840**

Application of prior years' overpayment **842**

Subtotal **Add lines 840 and 842** **844**

Tax due (or overpayment) **Line 770 minus line 844** **846**

Payment amount enclosed
Cheque date _____ (payable to the Minister of Finance) **898**
(yyyy / mm / dd) →

Overpayments (if applicable) to be: Refunded Applied to subsequent year **894**

Required Supporting Documentation

- 902** A copy of the **federal income tax return** and all schedules for the tax year
- 904** A copy of the **financial statements** for the tax year
- 906** A schedule of the calculation of net income from logging operations
- 908** A completed [Authorization or Cancellation of a Representative \(FIN 146\)](#), if applicable

Certification – The taxpayer or an authorized signing authority must make the following declaration.

950 I, _____, certify that, to the best of
Print full name of taxpayer (if an individual) or name of authorized signing authority (if a corporation or a trust)
my knowledge and belief, all of the information given in this return is true, correct and complete in all material respects.

946 Signature of Taxpayer or Authorized Signing Authority X	954 Position or Office 	955 Date Signed (yyyy / mm / dd)
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Freedom of Information and Protection of Privacy Act (FOIPPA)
The personal information on this form is collected for the purpose of administering the Logging Tax Act under the authority of section 26(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Manager, Intergovernmental Relations, PO Box 9444 Stn Prov Govt, Victoria BC V8W 9W8 (telephone: Victoria at 250-387-3332 or toll free at 1-877-387-3332). Email: ITBTaxQuestions@gov.bc.ca