



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 BC. You must file the return within six months of the end of the tax year in which logging operations occurred. If you process BC logs, you must complete a Logging Tax Return of Income for Processors (FIN 542P). If you require assistance in completing this form, refer to Instructions for Logging Tax Return of Income. Update your address or account information: online using eTaxBC at gov.bc.ca/etaxbc/logon, or by telephone, email or mail using the contact information at the top of this page.

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)

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

FOR OFFICE USE ONLY

000 DATE RETURN RECEIVED YYYY / MM / DD

025

020 TELEPHONE NUMBER

()

076 Is this a taxpayer requested adjustment to the return?

YES NO

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

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

Income derived from logging operations

Add lines 100, 110 and 120

190

Calculation of logging tax credits

Adjusted federal taxable income (refer to Instructions for Logging Tax Return of Income)

400

Lesser of lines 190 and 400

410

Line 410 X 6 2/3%

420

Adjusted federal income tax otherwise payable (refer to Instructions for Logging Tax Return of Income)

430

Lesser of lines 420 and 430

440

Maximum federal logging tax credit

Line 440 X 50%

450

Maximum provincial logging tax credit

Add lines 440 and 450 (cannot be a negative amount)

460

Maximum logging tax credits

Calculation of logging tax payable

Tax at 10%

Line 190 X 10%

700

Logging tax payable

Lesser of lines 460 and 700

770

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 **898**

Cheque date _____ (payable to the Minister of Finance) **→**

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

946 SIGNATURE OF TAXPAYER OR AUTHORIZED SIGNING AUTHORITY X	954 POSITION OR OFFICE 	955 DATE SIGNED YYYY / MM / DD
---	---------------------------------------	--

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