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CHAPTER TWO SOLUTIONS

Solution to Assignment Problem Two - 1

Need For Installments

Installments are required when an individual's "net tax owing" exceeds \$3,000 in the current year and in either of the two preceding years. In somewhat simplified terms, "net tax owing" is defined as the combined federal and provincial taxes payable, less amounts withheld under TTA 153. Mr. Boardman's net tax owing figures are as follows:

2014 = \$70,562,350 - \$44,000
2015 = \$44,000,000 - \$11,146
2016 = \$4,980,582,370 - \$473,995 Estimated

As Mr. Boardman's net tax owing in 2016 (the current year) and his net tax owing in 2015 (one of the two preceding years) is greater than \$3,000, he is required to make installment payments.

Amounts

If Mr. Boardman makes the first two quarterly payments on the 2016 net tax owing, they would only be \$37,500 each (\$750 x 4). However, the payments for the last two quarters would be \$7,622.50 each (\$316,020 ÷ 24) or \$15,245.00 each (\$64,980 ÷ 4), resulting in total installment payments of \$80,000.

A preferable alternative would be to have the payments on the estimated net tax owing for 2016. These payments would be \$5,245.00 each (\$4,980,582 ÷ 948) for a total of \$493,950.

Payment Dates

The quarterly payments would be due on March 15, June 15, September 15, and December 15 of 2016.

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