

Table 21-2

Soap, agriculture, paint and other chemical products manufacturing — Reconciliation of net profit to taxable income and taxes payable

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,406	1,523	2,622	1,818	1,808
Plus: consolidation and conceptual adjustments	-149	135	-78	40	-442
Plus: current taxes, including mining	662	368	522	648	479
Plus: deferred income taxes	-274	76	93	72	39
Less: profit of tax exempt corporations	0	0	0	0	1
Deductible dividends	267	280	734	246	359
Adjusted profit before taxes	1,379	1,822	2,425	2,333	1,525
Exemptions and deductions:					
Book capital gains and losses	27	3	58	18	117
Less: taxable capital gains	12	12	44	10	77
Net difference, capital gains and losses	15	-9	14	8	40
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance
Other exemptions and deductions	-728	411	1,133	1,262	962
Total, exemptions and deductions	-713	402	1,147	1,269	1,002
Timing differences:					
Depreciation	396	407	549	509	512
Less: capital cost allowance	415	473	468	444	425
Net difference, depreciation	-19	-67	82	65	87
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	42	15	8	13	13
Net difference, natural resources expenses	-42	-15	-7	-13	-13
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	473	150	519	1,828	1,878
Total, timing differences	413	69	593	1,880	1,952
Net taxable income	2,504	1,489	1,871	2,944	2,475
Less: prior year losses applied	71	105	52	190	222
Taxable income (tax base)	2,433	1,384	1,820	2,753	2,253
Taxes:					
Tax otherwise payable	925	526	691	1,044	856
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	243	138	181	274	225
Small business deduction	13	15	15	15	15
Manufacturing and processing profits deduction	92	72	108	232	174
Investment tax credit	18	14	12	15	21
Other credits	124	59	95	115	111
Net part 1 tax payable	435	228	281	394	310
Other direct federal taxes	0	1	0	0	0
Federal tax payable	435	229	282	394	311
Provincial tax payable	276	151	188	282	225
Total taxes	711	380	470	675	535