

Table 70-2
Food services and drinking places — Reconciliation of net profit to taxable income and taxes payable

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,055	1,320	1,476	1,578	1,905
Plus: consolidation and conceptual adjustments	-8	-62	-4	-35	-220
Plus: current taxes, including mining	361	422	431	448	501
Plus: deferred income taxes	31	-10	-25	-25	-37
Less: profit of tax exempt corporations	0	-1	0	5	1
Deductible dividends	165	201	363	146	188
Adjusted profit before taxes	1,274	1,470	1,516	1,815	1,960
Exemptions and deductions:					
Book capital gains and losses	264	289	229	218	270
Less: taxable capital gains	123	172	108	71	146
Net difference, capital gains and losses	140	116	121	147	125
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	-101	-75	-96	38	14
Total, exemptions and deductions	39	41	25	185	139
Timing differences:					
Depreciation	1,395	1,515	1,470	1,566	1,736
Less: capital cost allowance	1,362	1,469	1,411	1,479	1,641
Net difference, depreciation	33	46	59	87	95
Natural resources expenses, (books)	0	0	1	1	1
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	1
Charitable donations net difference, (books minus tax)	-2	-1	1	0	2
Other timing differences	893	970	975	1,073	1,158
Total, timing differences	924	1,015	1,034	1,160	1,256
Net taxable income	2,158	2,444	2,526	2,790	3,077
Less: prior year losses applied	264	271	260	280	339
Taxable income (tax base)	1,894	2,173	2,266	2,510	2,738
Taxes:					
Tax otherwise payable	721	830	858	949	1,039
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	188	217	224	248	271
Small business deduction	207	227	232	246	271
Manufacturing and processing profits deduction	14	18	21	30	28
Investment tax credit	1	1	2	2	2
Other credits	40	52	64	95	104
Net part 1 tax payable	270	314	316	329	363
Other direct federal taxes	4	5	19	7	12
Federal tax payable	274	319	335	336	374
Provincial tax payable	174	192	193	215	231
Total taxes	448	511	528	551	606