

# DOWNEY SWAINSON ROTH CHARTERED ACCOUNTANTS

## 1995 Tax Facts

### Federal rates

First	-	29,590	17.00%
29,591	-	59,180	26.00%
Over	-	59,180	29.00%

### Federal Surtax

Basic		3.00%
Over 12,500		5.00%

### Provincial

General		45.50%
Surtax (over 3,500)		8.00%
Flat tax		0.50%

### Combined Personal rates

First	-	29,590	25.74%
29,591	-	39,507	39.11%
39,508	-	58,320	40.06%
58,321	-	59,180	41.59%
Over	-	59,180	46.07%

### Exchange rates

	<u>Dec 31</u>	<u>Avg</u>
U.S.\$		1.3726
U.K.		2.1671

<u>R.R.S.P.</u>	<u>Maximum</u>	<u>Required Earned Income</u>
1994	13,500	75,000
1995	14,500	80,556
1996	13,500	75,000
1997	13,500	75,000
1998	14,500	80,556
1999	15,500	86,111

<u>Prescribed Rates</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
1st Q	7	8	
2nd Q	6	10	
3rd Q	8	11	
4th Q	9	9	

- these rates are for refund of overpayments
- for shareholder and employee loans deduct 2%
- for overdue amounts add 2%

<u>Corporate Rates</u>	<u>FED</u>	<u>ALTA</u>	<u>TOTAL</u>
Small business	13.12%	6.00%	19.12%
General rates	29.12%	15.50%	44.62%
Investment income	35.79%	15.50%	51.29%

### Personal exemptions

General	6,456.00	1,097.52	
Age	3,482.00	591.94	
Married	5,380.00	914.60	
E.M.E.	5,380.00	914.60	
C.P.P.	850.50	144.59	(2.7%)
U.I.C.	1,271.40	216.14	(3.0%)
Disability	4,233.00	719.61	
Add'n Personal	1,583.00	269.11	

### C.P.P. (maximum)

	<u>monthly</u>	<u>annually</u>
pension	713.19	8,558.28
disability	854.74	10,256.88
spouse under 65	392.24	4,706.88
spouse over 65	427.91	5,134.92
orphan	161.27	1,935.24

### O.A.S.

### G.I.S. (Maximum)

		<u>Single</u>	<u>Married</u>
1st Q	387.74	460.79	300.14
2nd Q	388.52	461.71	300.74
3rd Q	392.41	466.33	303.75
4th Q	394.76	469.13	305.57
Total	4,690.29	5,573.88	3,630.60

### Clawbacks

O.A.S. - 15% over	53,215
U.I.C. - 30% over	63,570
G.S.T. - 5% over	25,921
AGE - 15% over	25,921
C.T.B. - 5% over	25,921

### CHILD TAX BENEFIT

first 2 children	1020
additional child	1095
under 7	213

# DOWNEY SWAINSON ROTH CHARTERED ACCOUNTANTS

## 1995 Effective Tax Rates

Taxable Income	Tax	Effective Rate
5,000	0	0.00%
10,000	678	6.78%
15,000	2,171	14.47%
20,000	3,519	17.60%
25,000	4,807	19.23%
30,000	6,148	20.49%
35,000	8,103	23.15%
40,000	10,059	25.15%
45,000	12,023	26.72%
50,000	14,026	28.05%
55,000	16,029	29.14%
60,000	18,070	30.12%
65,000	20,342	31.30%
70,000	22,646	32.35%
75,000	24,949	33.27%
80,000	27,253	34.07%
85,000	29,556	34.77%
90,000	31,860	35.40%
95,000	34,163	35.96%
100,000	36,467	36.47%
105,000	38,771	36.92%
110,000	41,074	37.34%
115,000	43,378	37.72%
120,000	45,681	38.07%
125,000	47,985	38.39%
130,000	50,288	38.68%
135,000	52,592	38.96%
140,000	54,895	39.21%
145,000	57,199	39.45%
150,000	59,502	39.67%
155,000	61,806	39.87%
160,000	64,109	40.07%
165,000	66,413	40.25%
170,000	68,716	40.42%
175,000	71,020	40.58%
180,000	73,323	40.74%
185,000	75,627	40.88%
190,000	77,930	41.02%
195,000	80,234	41.15%
200,000	82,537	41.27%

Taxable Income	Tax	Effective Rate
205,000	84,841	41.39%
210,000	87,144	41.50%
215,000	89,448	41.60%
220,000	91,751	41.71%
225,000	94,055	41.80%
230,000	96,358	41.89%
235,000	98,662	41.98%
240,000	100,965	42.07%
245,000	103,269	42.15%
250,000	105,572	42.23%
255,000	107,876	42.30%
260,000	110,179	42.38%
265,000	112,483	42.45%
270,000	114,786	42.51%
275,000	117,090	42.58%
280,000	119,393	42.64%
285,000	121,697	42.70%
290,000	124,000	42.76%
295,000	126,304	42.81%
300,000	128,607	42.87%
305,000	130,911	42.92%
310,000	133,214	42.97%
315,000	135,518	43.02%
320,000	137,821	43.07%
325,000	140,125	43.12%
330,000	142,428	43.16%
335,000	144,732	43.20%
340,000	147,035	43.25%
345,000	149,339	43.29%
350,000	151,642	43.33%
355,000	153,946	43.36%
360,000	156,249	43.40%
365,000	158,553	43.44%
370,000	160,856	43.47%
375,000	163,160	43.51%
380,000	165,463	43.54%
385,000	167,767	43.58%
390,000	170,070	43.61%
395,000	172,374	43.64%
400,000	174,677	43.67%