

Quick Tax Facts 2020

Personal Tax Rates	Federal	Alberta	2020	2021
Up to 48,535 (49,020)	15.00%	10.00%	25.00%	25.00%
48,535 to 97,069 (98,040)	20.50%	10.00%	30.50%	30.50%
97,069 to 131,220 (131,220)	26.00%	10.00%	36.00%	36.00%
131,220 to 150,473 (151,978)	26.00%	12.00%	38.00%	38.00%
150,473 to 157,464 (157,464)	29.00%	12.00%	41.00%	41.32%
157,464 to 209,952 (209,952)	29.00%	13.00%	42.00%	42.32%
209,952 to 214,368 (216,511)	29.00%	14.00%	43.00%	43.32%
214,368 to 314,928 (314,928)	33.00%	14.00%	47.00%	47.00%
Over 314,928 (314,928)	33.00%	15.00%	48.00%	48.00%

Dividends	Eligible	38%	Ineligible	15%
	Cash	Taxable	Cash	Taxable
Up to 48,535	-0.03%	-0.02%	15.86%	13.79%
48,535 to 97,069	7.56%	5.48%	22.18%	19.29%
97,069 to 131,220	15.15%	10.98%	28.51%	24.79%
131,220 to 150,473	17.91%	12.98%	30.81%	26.79%
150,473 to 157,464	22.05%	15.98%	34.26%	29.79%
157,464 to 209,952	23.43%	16.98%	35.41%	30.79%
209,952 to 214,368	24.81%	17.98%	36.56%	31.79%
214,368 to 314,928	30.33%	21.98%	41.16%	35.79%
Over 314,928	31.71%	22.98%	42.31%	36.79%

Corporate Rates	Federal	Alberta	Total
<500,000 (2020)	9.00%	2.00%	11.00%
>500,000 (2020)	15.00%	8.00%	23.00%
Invest. Income (2020)	38.67%	8.00%	46.67%
Invest. less RDTOH (2020)	8.00%	8.00%	16.00%
<500,000 (2021)	9.00%	2.00%	11.00%
>500,000 (2021)	15.00%	8.00%	23.00%
Invest. Income (2021)	38.67%	8.00%	46.67%
Invest less RDTOH (2021)	8.00%	8.00%	16.00%

Exchange	Dec 31	Average
USD	1.2732	1.3415
Euro	1.5608	1.5298

Federal Prescribed Rates	2019	2020 Q1-Q2	2020 Q3-Q4
Base	6.00%	6.00%	5.00%
Overdue Tax, CPP & EI	6.00%	6.00%	5.00%
Corporate Overpayment	2.00%	2.00%	1.00%
Personal Overpayment	4.00%	4.00%	3.00%
Taxable Benefit Loans	2.00%	2.00%	1.00%

Auto	2019	2020
Max Cost 10.1 (plus GST/HST)	30,000	30,000
Max Cost 55 (plus GST/HST)	55,000	55,000
Max Lease (plus GST/HST)	800	800
Max Interest	300	300
< 5,000 km	\$0.58/km	\$0.59/km
> 5,000 km	\$0.52/km	\$0.53/km
Operating Benefit	\$0.28/km	\$0.28/km
Moving/Medical Mileage	\$0.48/km	\$0.47/km

Canada Child Benefit (CCB)	Pmt/Thresholds
Age < 6	\$6,765/year
Age 6 to 17	\$5,708/year
7% Clawback	> \$31,711
+3.2% Clawback	> \$68,708

Alberta Child & Family Benefit	Thresholds
Base Component - full	< \$24,467
Base Component - phased out	> \$41,000
Working Income Component - min	> \$2,760
Working Inc Component - reduced	> \$41,000

TFSA	Annual
2009-2018	57,500
2019	6,000
2020	6,000
2021	6,000

Tax Credits	Federal	Alberta
Basic		19,369
- net income <150,474	13,229	N/A
- net income >150,474	12,298	N/A
Spouse	13,229	19,369
Eligible Dependent	13,229	19,369
Age (65+)	7,637	5,397
Disability	8,576	14,940
Disability supplement <18	5,003	11,212
Caregiver-spouse/child<18	2,273	0
Caregiver-infirm adult	7,276	11,212
Caregiver-parent 65+	0	11,212
CPP	2,898	2,898
EI	856.36	856.36
Pension	2,000	1,491
Medical threshold	2,397	2,503
Employment	1,245	N/A
Adoption expenses	16,563	13,247
Volunteer Firefighter	3,000	N/A
Search & Rescue	3,000	N/A
First Time Home Buyer	5,000	N/A
Donations < \$200	15%	10%
Donations > \$200	29% or 33%	21%
Dividend-non-eligible (15%)	9.03%	2.18%
Dividend - eligible (38%)	15.02%	10.00%
Education - Full Time	0.00	0.00
Education - Part Time	0.00	0.00
Student Loan Interest	Actual	N/A

Payroll Deductions	CPP	EI
Max. Earnings	58,700	54,200
Exemption	(3,500)	-
Base	55,200	54,200
Rate	5.25%	1.58%
Maximum Employee	2,898.00	856.36
Maximum Employer	2,898.00	1,198.90

CPP (max)	monthly	annually
CPP Pension	1,175.83	14,109.96
CPP Disability	1,387.66	16,651.92
CPP Death benefit	N/A	2,500.00

Quarter	Monthly OAS	GIS Single	GIS Married
1st	613.53	916.38	551.63
2nd	613.53	916.38	551.63
3rd	613.53	916.38	551.63
4th	614.14	917.29	552.18
Annual	7,364.19	10,999.29	6,621.21

Clawbacks	Threshold	Nil at
OAS - 15% over	79,054	128,149
GIS-Single 50% (excludes OAS)	N/A	18,624
GIS-Couple 50% (excludes OAS)	N/A	24,576
EI repayment - 30% over	67,750	N/A
GST credit - 5% over	38,507	Varies
AGE credit - 15% over	38,508	89,421

RRSP	Maximum	PY Income
2019	26,500	147,222
2020	27,230	151,278
2021	27,830	154,611

Effective Tax Rates 2020

Taxable Income	Tax	Effective Rate
13,229	-	0.00%
15,000	266	1.77%
20,000	1,079	5.39%
25,000	2,329	9.32%
30,000	3,579	11.93%
35,000	4,829	13.80%
40,000	6,079	15.20%
45,000	7,329	16.29%
48,535	8,213	16.92%
55,000	10,184	18.52%
60,000	11,709	19.52%
65,000	13,234	20.36%
70,000	14,759	21.08%
75,000	16,284	21.71%
80,000	17,809	22.26%
85,000	19,334	22.75%
90,000	20,859	23.18%
95,000	22,384	23.56%
97,069	23,015	23.71%
100,000	24,071	24.07%
105,000	25,871	24.64%
110,000	27,671	25.16%
115,000	29,471	25.63%
120,000	31,271	26.06%
125,000	33,071	26.46%
131,220	35,310	26.91%
135,000	36,746	27.22%
140,000	38,646	27.60%
145,000	40,546	27.96%
150,473	42,626	28.33%
157,464	45,632	28.98%
160,000	46,697	29.19%
165,000	48,797	29.57%
170,000	50,897	29.94%
175,000	52,997	30.28%
180,000	55,097	30.61%
185,000	57,197	30.92%
190,000	59,297	31.21%
195,000	61,397	31.49%
200,000	63,497	31.75%
205,000	65,597	32.00%
209,952	67,677	32.23%
214,368	69,576	32.46%
220,000	72,223	32.83%
225,000	74,573	33.14%

Taxable Income	Tax	Effective Rate
230,000	76,923	33.44%
235,000	79,273	33.73%
240,000	81,623	34.01%
245,000	83,973	34.27%
250,000	86,323	34.53%
255,000	88,673	34.77%
260,000	91,023	35.01%
265,000	93,373	35.23%
270,000	95,723	35.45%
275,000	98,073	35.66%
280,000	100,423	35.87%
285,000	102,773	36.06%
290,000	105,123	36.25%
295,000	107,473	36.43%
300,000	109,823	36.61%
305,000	112,173	36.78%
310,000	114,523	36.94%
314,928	116,839	37.10%
320,000	119,273	37.27%
325,000	121,673	37.44%
330,000	124,073	37.60%
335,000	126,473	37.75%
340,000	128,873	37.90%
345,000	131,273	38.05%
350,000	133,673	38.19%
355,000	136,073	38.33%
360,000	138,473	38.46%
365,000	140,873	38.60%
370,000	143,273	38.72%
375,000	145,673	38.85%
380,000	148,073	38.97%
385,000	150,473	39.08%
390,000	152,873	39.20%
395,000	155,273	39.31%
400,000	157,673	39.42%
425,000	169,673	39.92%
450,000	181,673	40.37%
475,000	193,673	40.77%
500,000	205,673	41.13%
550,000	229,673	41.76%
600,000	253,673	42.28%
700,000	301,673	43.10%
800,000	349,673	43.71%
900,000	397,673	44.19%
1,000,000	445,673	44.57%