



Glenn Parks, CPA, CGA

Jan 14, 2020

203-1538 Foster St.

White Rock, BC V4B3X8

G. Parks, CPA

www.gparkscpa.com

Glenn Parks, CPA, CGA

604-536-5555

Canada Revenue Agency (general inquiries) 1-800-959-8281

Canada Revenue Agency (business window) 1-800-959-5525

Human Resources Development Canada (OAS&CPP) 1-800-277-9914

Enquiry BC (local number for Victoria Gov't locations) 604-660-2421

## 2019 GP FASTAX

### Personal Tax Credits & Other Considerations

#### 2019 Fed Tax Credits and Estimated Fed/BC Tax Savings

Basic Personal Exemption	days resident	12,069	2,351
Age Credit (>65)	reduced if NI \$37,790-\$87,750	7,494	1,366
Spousal, Partner and ETM	net income>\$0.00	12,069	2,351
Caregiver amount	reduced if NI \$16,766-\$23,906	7,140	1,305
Volunteer S&R/Firefighter amount	vol hours	3,000	602
Employment credit max	qualifying income	1,222	183
Home Buyers Amount	Fed only past 5 years	5,000	750
Pension credit max	qualifying income	2,000	351
Disability Credit (T2201)	markedly restricted	8,416	1,668
Medical Amount	(3% of Net Income Ceiling) (BC)	2,221	-446

#### Percentage Credits:

Employment, Accessibility & Home Buyers credits:	15.00%
CPP, EI, Adoption, Education and other credits:	20.06%
Medical Exps (over 3%) and 1st \$200 of Donations	20.06%
Charitable Donations in excess of first \$200	45.80%

	2020	2019	2018	2017
RRSP Contrib. Limits	27,230	26,500	26,230	26,010
RPP Contrib. Limits	27,830	27,230	26,500	26,230
TFSA Contrib. Limits	6,000	6,000	5,500	5,500

OAS Clawback begins	79,054	77,580	75,910	74,788
OAS Clawback ends	128,137	125,696	122,843	121,279

Lifetime Capital Gains				
Exemption on QSBC Shares	883,384	866,912	848,252	835,716

#### Average Minimum RIF Withdrawals based on approximate age

Age Range	Rate	Age Range	Rate	Age Range	Rate
65 - 67	4.17%	77 - 79	6.36%	89 - 90	11.46%
68 - 70	4.76%	80 - 82	7.08%	91 - 92	13.78%
71 - 73	5.40%	83 - 85	8.08%	93 - 94	17.57%
74 - 76	5.82%	86 - 88	9.55%	95 +	20.00%

## 2019 GP FASTAX

### Personal Tax Brackets & Marginal Tax Rates

Taxable Income		Tax Rate	Reg Divi	Elig Divi
10,412 - 12,069	1,397	5.06%	0.00%	0.00%
12,069 - 40,707	28,898	20.06%	10.43%	0.00%
40,708 - 47,630	6,922	22.70%	13.47%	0.00%
47,631 - 81,416	33,785	28.20%	19.80%	1.63%
81,417 - 93,476	12,059	31.00%	23.02%	5.49%
93,477 - 95,259	1,782	32.79%	25.07%	7.96%
95,260 - 113,506	18,246	38.29%	31.40%	15.55%
113,507 - 147,667	34,160	40.70%	34.17%	18.88%
147,668 - 153,900	6,232	43.70%	37.62%	23.02%
153,901 - 210,371	56,470	45.80%	40.04%	25.92%
210,372 and over		49.80%	44.64%	31.44%

### 2019 Employment Income and Total Fed/BC Tax

#### For Single individual residing 365 days in British Columbia

Taxable Income	Total Tax	Taxable Income	Total Tax	Taxable Income	Total Tax
12,000	-	75,000	14,192	175,000	53,588
14,000	-	80,000	15,602	180,000	55,878
16,000	272	85,000	17,110	185,000	58,168
18,000	552	90,000	18,660	190,000	60,458
20,000	832	95,000	20,236	195,000	62,748
24,000	1,646	100,000	22,131	200,000	65,038
28,000	2,537	105,000	24,045	205,000	67,328
30,000	2,982	110,000	25,960	210,000	69,618
34,000	3,864	115,000	27,908	215,000	72,090
36,000	4,238	120,000	29,943	220,000	74,580
40,000	4,986	125,000	31,978	230,000	79,560
44,000	5,820	130,000	34,013	240,000	84,540
48,000	6,692	135,000	36,048	250,000	89,520
50,000	7,228	140,000	38,083	300,000	114,420
54,000	8,305	145,000	40,118	350,000	139,320
58,000	9,398	150,000	42,222	400,000	164,220
60,000	9,962	155,000	44,428	450,000	189,120
64,000	11,090	160,000	46,718	500,000	214,020
68,000	12,218	165,000	49,008	750,000	338,520
70,000	12,782	170,000	51,298	1,000,000	463,020

Includes Basic exemption, CPP, EI and Employment credits

### 2019 Dividend Income and Total Fed/BC Tax

Actual Dividend	Regular Dividend	Eligible Dividend	Actual Dividend	Regular Dividend	Eligible Dividend
30,000	778	-	80,000	10,085	4,775
40,000	1,961	-	100,000	16,194	7,765
50,000	3,851	-	150,000	34,414	14,840
60,000	5,830	1,554	200,000	55,214	28,825

Includes Single Individual with Basic Personal exemption

## Corporate Tax, Payroll Rates and Other Considerations

Fed+BC:	2020	2019	2018	2017
Corp Tax - first \$500K	11.00%	11.00%	12.00%	12.84%
General Business Rate	27.00%	27.00%	27.00%	26.00%
Corp Tax - Investment	50.667%	50.667%	50.667%	49.667%

Regular Divi Gross Up	15.0%	15.00%	16.0%	17.0%
Eligible Divi Gross Up	38.0%	38.0%	38.0%	38.0%
CPP rate >\$3,500	5.25%	5.10%	4.95%	4.95%
CPP Pension Income	58,700	57,400	55,900	55,300
CPP Contribution Limit	2,898.00	2,748.90	2,593.80	2,564.10
EI Rates	1.58%	1.62%	1.66%	1.63%
EI Insurable Earnings	54,200	53,100	51,700	51,300
EI Contribution Limits	856.36	860.22	858.22	836.19

Auto Exempt <5,000K	0.59	0.58	0.55	0.54
Auto Exempt >5,000K	0.53	0.52	0.049	0.48
Max Dedble Lease Pmt	800.00	800.00	800.00	800.00
Max Dedble Int Pmt	300.00	300.00	300.00	300.00
Max CCA Ceiling	30,000	30,000	30,000	30,000

GST Quick Method Rat	3.6%	3.6%	3.6%	3.6%
HST in Nova Scotia & P	15%	15%	15%	15%
HST in NB, NFLD, NS &	15%	15%	15%	14%
HST Ont, NB & NFLD	13%	13%	13%	13%
GST in AB, BC, MB, SK,	5%	5%	5%	5%

USA Avg Exch Rate	TBD	1.3269	1.2957	1.2986
Euro Avg Exch Rate	TBD	1.4856	1.5302	1.4650
UK Pound Sterling	TBD	1.6945	1.7299	1.6720

Prescribed Int Rates	6,4,2%	6,4,2%	5,3,1%	5,3,1%
- Q2	TBD	6,4,2%	6,4,2%	5,3,1%
- Q3	TBD	6,4,2%	6,4,2%	5,3,1%
- Q4	TBD	6,4,2%	6,4,2%	5,3,1%

### Probate fees in BC

	On \$500K	On \$1 Mill	On \$2 Mill
\$200 on the First \$25,000			
0.6% on the next \$25,000	Total =	Total =	Total =
1.4% on the Remainder...	\$6,650	\$13,650	\$27,650

Tax on Trust Income eligible for graduated rates starts at	20.06%
Tax on Trust Income Not eligible for graduated rates	45.80%

Tax on \$2,500 CPP Death Benefit @ 20.06% **\$501.50**

\*\* This document does contain ESTIMATES. Use only for general discussion purposes. Some errors may occur.\*\*