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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
CRA Covid-19 benefits information	1-833-966-2099

2021 FASTAX

Personal Tax Credits & Other Considerations

2021 Fed Tax Credits and Estimated Fed/BC Tax Savings

(Enhanced Basic Personal and Spousal credits available if NI < \$151,978)

Basic Exemption	reduced if NI over \$151,978	13,808	2,631
Age Credit (>65)	reduced if NI \$38,508-\$89,421	7,713	1,408
Spousal, Partner and ETM	net income>\$0.00	13,808	2,551
Caregiver amount	reduced if NI \$17,085-\$24,361	7,348	1,347
Volunteer S&R/Firefighter amou	vol hours	3,000	602
Cdn Employment amount	qualifying income	1,257	189
Home Buyers Amount	Fed only past 5 years	5,000	750
Pension credit max	qualifying income	2,000	351
Disability Credit (T2201)	markedly restricted	8,662	1,719
Medical Amount	(3% of Net Income Ceiling) (BC)	2,302	480
Cdn Workers Bene	NI \$3,000-\$24,573 No Tuition opt	8,312	1381

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%

	2021	2020	2019	2018
RRSP Contrib. Limits	27,830	27,230	26,500	26,230
RPP Contrib. Limits	29,210	27,830	27,230	26,500
TFSA Contrib. Limits	6,000	6,000	6,000	5,500

OAS Clawback begins	79,845	79,054	77,580	75,910
OAS Clawback ends	129,075	128,149	126,058	122,843

Lifetime Capital Gains Exemption on QSBC Share:	892,218	883,384	866,912	848,252
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Average Minimum RIF Withdrawals based on approximate age

Age	Rate	Age	Rate	Age	Rate
65 - 67	3.13%	77 - 79	4.77%	89 - 90	8.59%
68 - 70	3.58%	80 - 82	5.32%	91 - 92	10.33%
71 - 73	4.05%	83 - 85	6.08%	93 - 94	13.17%
74 - 76	4.37%	86 - 88	7.19%	95 +	15.00%

2021 FASTAX

Personal Tax Brackets & Marginal Tax Rates

Taxable Income		Tax Rate	Reg Divi	Elig Divi
Up to 42,184	42,184	20.06%	10.43%	0.00%
42,185 - 49,020	6,835	22.70%	13.47%	0.00%
49,021 - 84,369	35,348	28.20%	19.80%	1.63%
84,370 - 96,866	12,496	31.00%	23.02%	5.49%
96,867 - 98,040	1,173	32.79%	25.07%	7.96%
98,041 - 117,623	19,582	38.29%	31.40%	15.55%
117,624 - 151,978	34,354	40.70%	34.17%	18.88%
151,979 - 159,483	7,504	44.02%	37.99%	23.46%
159,484 - 216,511	57,027	46.12%	40.41%	26.36%
216,512 - 222,420	5,908	49.80%	44.64%	31.44%
222,421 and over		53.50%	48.89%	36.54%

2021 Estimated Employment Income & 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	13,700	175,000	52,700
14,000	-	80,000	15,100	180,000	55,000
16,000	0	85,000	16,500	185,000	57,300
18,000	200	90,000	18,100	190,000	59,700
20,000	500	95,000	19,600	195,000	61,900
24,000	1,300	100,000	21,400	200,000	64,200
27,000	2,000	105,000	23,300	205,000	66,500
30,000	2,600	110,000	25,200	210,000	68,800
33,000	3,300	115,000	27,100	215,000	71,100
36,000	3,900	120,000	29,100	220,000	73,600
40,000	4,500	125,000	31,200	230,000	78,900
44,000	5,300	130,000	33,200	240,000	84,300
48,000	6,200	135,000	35,200	250,000	89,600
50,000	6,700	140,000	37,200	300,000	116,400
54,000	7,800	145,000	39,200	350,000	142,900
58,000	8,900	150,000	41,300	400,000	169,400
60,000	9,400	155,000	43,500	450,000	196,150
64,000	10,600	160,000	45,700	500,000	222,900
68,000	11,700	165,000	48,100	750,000	356,650
70,000	12,200	170,000	50,400	1,000,000	490,400

Includes Enhanced Basic exemption, CPP, EI and Employment credits

2021 Dividend Income and Total Fed/BC Tax

Actual Dividend	Regular Dividend	Eligible Dividend	Actual Dividend	Regular Dividend	Eligible Dividend
30,000	500	-	80,000	9,600	4,500
40,000	1,700	-	100,000	15,400	7,400
50,000	3,400	-	150,000	33,500	14,500
60,000	5,400	1,200	200,000	54,700	30,000

Includes Single Individual with Enhanced Basic Personal exemption

Corporate Tax, Payroll Rates and Other Considerations

Fed+BC:	2021	2020	2019	2018
Corp Tax - first \$500K	11.00%	11.00%	11.00%	12.00%
General Business Rate	27.00%	27.00%	27.00%	27.00%
Corp Tax - Investment	50.667%	50.667%	50.667%	50.667%

Regular Divi Gross Up	15.0%	15.00%	15.0%	16.0%
Eligible Divi Gross Up	38.0%	38.0%	38.0%	38.0%
CPP rate >\$3,500	5.45%	5.25%	5.10%	4.95%
CPP Pension Income	61,600	58,700	57,400	55,900
CPP Contribution Limit	3,166.45	2,898.00	2,748.90	2,593.80
EI Rates	1.58%	1.58%	1.62%	1.66%
EI Insurable Earnings	56,300	54,200	53,100	51,700
EI Contribution Limits	889.54	856.36	860.22	858.22

Auto Exempt <5,000Kv	0.59	0.59	0.58	0.55
Auto Exempt >5,000Kv	0.53	0.53	0.52	0.49
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 Rate	3.6%	3.6%	3.6%	3.6%
HST: NB, NFLD, NS&PEI	15%	15%	15%	15%
HST: Ontario	13%	13%	13%	13%
GST: AB, BC, MB, SK, YK, NT	5%	5%	5%	5%
PST: BC & MB, SK (6%)	7%	7%	7%	7%

USA Avg Exch Rate	n/a	1.3415	1.3269	1.2957
Euro Avg Exch Rate	n/a	1.5298	1.4856	1.5302
UK Pound Sterling	n/a	1.7199	1.6945	1.7299

Prescribed Int Rates	5,3,1%	6,4,2%	6,4,2%	5,3,1%
- Q2	n/a	6,4,2%	6,4,2%	6,4,2%
- Q3	n/a	5,3,1%	6,4,2%	6,4,2%
- Q4	n/a	5,3,1%	6,4,2%	6,4,2%

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	20.06%
Tax on Trust Income Not eligible for graduated rates	53.50%

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

 ** This document does contain ESTIMATES. Please use for general discussion purposes only. Some errors may occur ** Jan 22, 2021