



## 2021 Key Facts and Figures

### SAVINGS

<b>\$27,830</b> RRSP contribution <sup>1</sup>	<b>\$6,000</b> TFSA contribution <sup>2</sup>	<b>\$2,500</b> RESP contribution to maximize CESG <sup>3</sup>
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### RETIREMENT

<b>\$770/mo</b> Maximum CPP retirement benefit at 60	<b>\$1,204/mo</b> Maximum CPP retirement benefit at 65	<b>\$1,709/mo</b> Maximum CPP retirement benefit at 70
<b>\$615/mo</b> Maximum OAS pension at 65	<b>\$837/mo</b> Maximum OAS pension at 70	<b>\$79,845</b> Net income at which OAS pension becomes partially repayable <sup>4</sup>

### INCOME

<b>100%</b> taxable	<b>50%</b> inclusion rate	<b>38%</b> gross up	<b>15%</b> gross up
		<b>15%</b> tax credit <sup>5</sup>	<b>9%</b> tax credit <sup>5</sup>
Other income (salary/ interest)	Capital gains	Eligible dividends	Non-eligible dividends

### 2021 FEDERAL TAX CREDITS

The federal tax credit rate is 15% unless otherwise stated

Federal Tax Credit	Amount	
Basic/Spouse/ Partner	\$13,808	
Age (65+)	\$7,713	
Disability	\$8,662	
Pension income	\$2,000	
Medical expenses	Lesser of 3% of net income or \$2,421	
Charitable Donations <sup>6</sup>	Donations < \$200	15%
	Donations > \$200	29%
Income > \$216,511	Donations > \$200	33%

### 2021 LIFETIME CAPITAL GAIN EXEMPTION (LCGE)

Qualifying Property	LCGE	Deduction Limit
Qualified small business corporation shares (QSBC)	\$892,218	\$446,109
Qualified farm or fishing property (QFFP)	\$1,000,000	\$500,000

<sup>1</sup> RRSP contribution limit is 18% of 2020's earned income to a maximum of \$27,830, plus RRSP contribution room carried forward from 2019.

<sup>2</sup> TFSA cumulative contribution limit is \$75,500, plus previous years withdrawals, less previous years contributions.

<sup>3</sup> Canada Education Savings Grant (CESG) of 20% awarded on RESP contributions up to annual limit of \$500. The lifetime RESP contribution limit per beneficiary is \$50,000, and CESG per beneficiary is \$7,200.

<sup>4</sup> OAS pension benefits are subject to a recovery tax of 15% on every dollar of net income in excess of the 2021 net income threshold of \$79,845. The pension is fully repayable when net income exceeds \$129,074.

<sup>5</sup> Federal gross-up and dividend tax credit. Tax credit is assessed on the grossed-up dividend amount.

<sup>6</sup> Donation tax credit may be claimed up to 75% of net income, or 100% of net income in the year of death or the year preceding death.



## 2021 COMBINED BRITISH COLUMBIA/FEDERAL TAX BRACKETS AND RATES

2021 Taxable Income	2021 Marginal Tax Rates			
	Other Income (salary/interest)	Capital Gains	Canadian Dividends	
			Eligible	Non-Eligible
First \$13,808	0.00%	0.00%	0.00%	0.00%
\$13,809 - \$20,576	15.00%	7.50%	-0.03	6.87
\$20,577 - \$21,417	20.06%	10.03%	-9.61%	10.44%
\$21,418 - \$34,929	23.62%	11.81%	-4.70%	14.53%
\$34,930 - \$42,184	20.06%	10.03%	-9.61%	10.44%
\$42,185 - \$49,020	22.70%	11.35%	-5.96%	13.48%
\$49,021 - \$84,369	28.20%	14.10%	1.63%	19.81%
\$84,370 - \$96,866	31.00%	15.50%	5.49%	23.02%
\$96,867 - \$98,040	32.79%	16.40%	7.96%	25.08%
\$98,041 - \$117,623	38.29%	19.15%	15.55%	31.40%
\$117,624 - \$151,978	40.70%	20.35%	18.88%	34.17%
\$151,979 - \$159,483	44.02%	22.01%	23.46%	38.00%
\$159,484 - \$216,511	46.12%	23.06%	26.35%	40.41%
\$216,511 - \$222,420	49.80%	24.90%	31.43%	44.64%
over \$222,420	53.50%	26.75%	36.54%	48.89%

## BASIC PERSONAL AMOUNT

	2021 Personal Amount	2021 Tax Rate
British Columbia	\$11,070	5.06%
Federal	\$13,808	15.00%

## AVERAGE VS MARGINAL TAX RATES (COMBINED BRITISH COLUMBIA/FEDERAL)

Other Income (salary/interest)	Average Tax Rate	Marginal Tax Rate
\$50,000	15.32%	28.20%
\$100,000	22.36%	38.29%
\$150,000	28.19%	40.70%
\$200,000	32.54%	46.12%
\$250,000	36.16%	53.50%

Marginal tax rate: the tax rate applied on an additional \$1 of income.

Average (effective) tax rate: the actual tax paid as a percentage of taxable income.

## BRITISH COLUMBIA PROBATE FEES

Value of the estate	Probate fees
<\$25,001	Nil
\$25,001 - \$50,000	0.6%
>\$50,000	1.4%

## 2021 TAX DATES

Personal tax instalments due	March 15, 2021	June 15, 2021
	September 15, 2021	December 15, 2021
Individual tax filing deadline	April 30, 2021	
Self-employed tax filing deadline	June 15, 2021	
Interest on prescribed rate loan due	January 30, 2022	
2021 RRSP contribution deadline	March 1, 2022	