



2023 TAX PLANNING CARD

ALBERTA



2023 Key Facts & Figures

Savings

\$30,780

RRSP contribution¹

\$6,500

TFSA contribution²

\$2,500

RESP contribution to maximize CESG³

Retirement

\$836/mo

Maximum CPP retirement benefit if started at 60

\$1,307/mo

Maximum CPP retirement benefit if started at 65

\$1,855/mo

Maximum CPP retirement benefit if deferred to 70

\$688/mo

Maximum OAS pension if started at 65⁴

\$935/mo

Maximum OAS pension if deferred to 70⁴

\$81,761

Net income at which OAS pension becomes partially repayable⁵

Income

Other income*

100%

Taxable

Capital gains

50%

Inclusion rate

Eligible dividends

38%

Gross up

15%

Tax credit⁶

Non-eligible dividends

15%

Gross up

9%

Tax credit⁶

* (salary/interest)

1 RRSP contribution limit is 18% of 2022's earned income to a maximum of \$30,780 plus RRSP contribution room carried forward from 2021. The contribution limit is adjusted for individuals with a pension plan.
2 TFSA cumulative contribution limit is \$88,000, plus previous years' withdrawals, less previous years' contributions.
3 Canada Education Savings Grant (CESG) of 20% awarded on RESP contributions up to annual limit of \$500 per beneficiary. The lifetime RESP contribution limit per beneficiary is \$50,000, and CESG per beneficiary is \$7,200.
4 The OAS pension automatically increases by 10% for seniors aged 75 and over.
5 OAS pension benefits are subject to a tax of 15% on every dollar of net income in excess of the 2022 net income threshold of \$81,761. The pension is fully repayable when net income exceeds \$134,626.

2023 Federal Tax Credits

The federal tax credit rate is 15% unless otherwise stated

Federal Tax Credit	Amount	Tax Savings
Basic/Spouse/ Partner ⁷	\$15,000	\$2,250
Age (65+) ⁸	\$8,396	\$1,259
Disability	\$9,428	\$1,414
Pension income	\$2,000	\$300 ⁹
Medical expenses	Lesser of 3% of net income or \$2,635	\$395
Charitable Donations ¹⁰	Donations ≤ \$200	15% ¹⁰
	Donations > \$200	29%
Income > \$235,675	Donations > \$200	33%

2023 Lifetime Capital Gain Exemption (LCGE)

Qualifying Property	LCGE	Deduction Limit
Qualified small business corporation shares (QSBC)	\$971,190	\$485,595
Qualified farm or fishing property (QFFP)	\$1,000,000	\$500,000

6 Federal gross-up and dividend tax credit. Tax credit is assessed on the grossed-up dividend amount.
7 \$15,000 is the Base Personal Amount for taxpayers with net income of up to \$165,430. At net income above \$165,430, the basic personal amount is gradually clawed back to \$13,521.
8 Seniors aged 65, or older, can claim the age credit. If net income is between \$42,335 and \$98,305 a partial claim can be made. If net income is in excess of \$98,305, no claim can be made.
9 The full pension income amount of \$300 may be claimed on the first \$2,000 of eligible pension income received.
10 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.



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2023 Combined Alberta/Federal Tax Brackets And Rates

2023 Taxable Income	2023 Marginal Tax Rates			
	Other Income (salary/interest)	Capital Gains	Canadian Dividends	
			Eligible	Non-Eligible
first \$53,359	25.00%	12.50%	2.57%	15.86%
\$53,360 - \$106,717	30.50%	15.25%	10.16%	22.18%
\$106,718 - \$142,292	36.00%	18.00%	17.75%	28.51%
\$142,293 - \$165,430	38.00%	19.00%	20.51%	30.81%
\$165,431 - \$170,751	41.32%	20.66%	25.09%	34.63%
\$170,752 - \$227,668	42.32%	21.16%	26.47%	35.78%
\$227,669 - \$235,675	43.32%	21.66%	27.85%	36.93%
\$235,676 - \$341,502	47.00%	23.50%	32.93%	41.16%
\$341,503 and over	48.00%	24.00%	34.31%	42.31%

Basic Personal Amount

	2023 Personal Amount	2023 Tax Rate
Alberta	\$21,003	10.00%
Federal	\$15,000	15.00%

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Average vs Marginal Tax Rates (Combined Alberta/Federal)

Other Income (salary/interest)	Average Tax Rate	Marginal Tax Rate
\$50,000	16.30%	25.00%
\$100,000	23.20%	30.50%
\$150,000	27.30%	38.00%
\$200,000	30.70%	42.38%
\$250,000	33.30%	47.00%

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

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

Alberta Probate Fees

Value of the Estate	Probate Fees
<\$10,000	\$35
\$10,001 - \$25,000	\$135
\$25,001 - \$125,000	\$275
\$125,001 - \$250,000	\$400
>\$250,001	\$525

2023 Tax Dates

Personal tax instalments due	March 15, 2023	June 15, 2023
	September 15, 2023	December 15, 2023
Individual tax filing deadline	May 1, 2023	
Self-employed tax filing deadline	June 15, 2023	
Interest on prescribed rate loan due	January 30, 2024	
2023 RRSP contribution deadline	February 29, 2024	