

### TAX RATES ON CORPORATE INCOME

Taxation year ending	Dec 31/19	Dec 31/18
<b>CCPC Active Business Income</b>		
\$0 to \$500,000	12.5%	14.0%
over \$500,000	31%	31%
<b>CCPC Investment Income</b>		
Interest	54.67%	54.67%
after dividend refund *	24%	24%
Capital Gains	27.33%	27.33%
after dividend refund *	12%	12%

\* Ordering rules in the 2018 budget may delay when a corporation can benefit from the dividend refund.

### RRSP LIMITS

Year	Maximum New Contribution Room	Prior year earned income required to maximize RRSP
2018	\$26,230	\$145,722
2019	\$26,500	\$147,222
2020	\$27,230	\$151,278

Unused contribution room and undeducted contributions carry forward. Check your Notice of Assessment to determine what you can contribute and deduct.

**RRSP Contribution Deadline** Fri, Mar 1, 2019  
(60 days after the end of the year)

### PERSONAL INCOME TAX BRACKETS 2019

			Marginal Tax Rates		
			Regular Income	Eligible Dividends *	Ineligible Dividends **
\$1	to	\$9,160	0.00%	0.00%	0.00%
\$9,161	to	\$12,069	9.80%	0.00%	8.11%
\$12,070	to	\$31,984	24.80%	0.00%	14.99%
\$31,985	to	\$47,630	28.80%	4.53%	19.58%
\$47,631	to	\$63,969	34.30%	12.12%	25.91%
\$63,970	to	\$95,259	37.20%	16.12%	29.25%
\$95,260	to	\$98,995	42.70%	23.68%	35.56%
\$98,996	to	\$147,667	44.37%	24.57%	37.18%
\$147,668	to	\$210,371	47.37%	28.70%	40.62%
\$210,372	and over		51.37%	34.23%	45.23%

\* Tax rate on the cash amount of dividends from public companies, and from private company income over the small business limit

\*\* Tax rate on the cash amount of dividends from private company income under the small business limit

**Dividends may be taxed at top rates regardless of income level, because of new "Tax on Split Income" rules**

### AUTOMOBILE AMOUNTS

Tax exempt expense allowance	2019	2018
- first 5,000 km	58 cents/km	55 cents/km
- after 5,000 km	52 cents/km	49 cents/km
<b>Capital Cost Allowance - cost limit for passenger vehicles</b> (plus applicable federal and provincial sales taxes)	\$30,000	\$30,000
<b>Maximum allowable interest deduction</b>	\$300 /month	\$300 /month
<b>Limit on deductible leasing costs</b> Plus applicable federal and provincial sales taxes. The amount allowed for taxes is reduced if vehicle value > \$30,000	\$800 /month	\$800 /month
<b>Operating expense taxable benefit for personal use of a vehicle</b>		
General rate	28 cents/km	26 cents/km
Rate for vehicle sales & leasing employees	25 cents/km	23 cents/km

Plus the standby charge. Operating and standby benefits may be reduced if personal use is less than 50%.

### PRESCRIBED INTEREST RATES

	2019	2018	2017
Jan to Mar	2%	1%	1%
Apr to Jun	2%	2%	1%
Jul to Sep		2%	1%
Oct to Dec		2%	1%

Note: These rates are for corporate tax refunds, shareholder loans, and other benefit calculations.

Individual refunds add 2%. Overdue amounts add 4%.

### PENSION SPLITTING

Eligible Income	65 or older	Under 65
Pension annuity payments	Yes	Yes
RRIF payments	Yes	No*
RRSP annuity payments	Yes	No*
RRSP lump sum payments	No	No
Canada Pension Plan benefits **	No	No
Old Age Security benefits	No	No

\* Except if received due to the death of a spouse

\*\* CPP benefits can be shared by contacting Service Canada to split your cheques.

Updated April 1, 2019

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### CANADA PENSION PLAN and EMPLOYMENT INSURANCE LIMITS

Year	Canada Pension Plan			Employment Insurance		
	Maximum Pensionable Earnings	Employee Maximum Premium	Employer Maximum Premium	Maximum Insurable Earnings	Employee Maximum Premium	Employer Maximum Premium
2018	\$55,900	\$2,593.80	\$2,593.80	\$51,700	\$858.22	\$1,201.51
2019	\$57,400	\$2,748.90	\$2,748.90	\$53,100	\$860.22	\$1,204.31

Self employed individuals pay both the employee and employer share of CPP premiums on their annual income tax return.

### CLAWBACK OF OLD AGE SECURITY

Year	Annual OAS Benefit	OAS claw back starts at	OAS is fully clawed back at
2018	\$7,121.31	\$75,910	\$123,385
2019	\$7,217.40	\$77,580	\$125,696

Amounts for 2019 are based on the rates as of January 1, 2019. Quarterly increases in the monthly benefit are based on the Consumer Price Index.

OAS claw back is 15% of income in excess of the claw back threshold

### TFSA CONTRIBUTION LIMITS

Annual limits	Limit
2009, 2010, 2011, 2012	\$5,000
2013, 2014	\$5,500
2015	\$10,000
2016, 2017, 2018	\$5,500
2019	\$6,000
<b>Lifetime Limit</b>	<b>\$63,500</b>

### LIFETIME CAPITAL GAINS EXEMPTION

	2019	2018
Exemption amount	\$866,912	\$848,252
Additional exemption for qualified farm or fishing property (for dispositions after April 20, 2015)	\$133,088	\$151,748

If a reserve for unpaid proceeds is used to carry gain forward to another year, then the exemption for the year of the sale applies.

### TAX FILING AND PAYMENT DUE DATES \*\*

**Corporate Tax Return (T2)** Tue July 2, 2019 for Dec 31/18 (6 months after the end of the year) \*

Balance Due Date

- Canadian Controlled Private Corporation with prior year active business income \$500,000 or less - 3 months after year end
- All other companies - 2 months after year end

Companies must make monthly or quarterly instalments depending on size of the company and on-time payment history

**T4 Return - Summary of Remuneration Paid**

Thu Feb 28, 2019

**T5 Return - Return of Investment Income**

Thu Feb 28, 2019

**Trust Income Tax and Information Return (T3)**

Mon Apr 1, 2019 for Dec 31/18 (90 days after the end of the year) \*

### Personal Income Tax Returns for 2018

No self-employment income	Tue Apr 30, 2019
With self-employment income *	Mon Jun 17, 2019
Tax balance due is payable by	Tue Apr 30, 2019

### Personal Income Tax Instalments for 2019

Quarter 1	Fri Mar 15, 2019	Quarter 3 *	Mon Sep 16, 2019
Quarter 2 *	Mon Jun 17, 2019	Quarter 4 *	Mon Dec 16, 2019
Farmers & Fishers	Tue Dec 31, 2019		

### HST Return

Individual Annual Filer	Mon June 17, 2019 for Dec 31/18 *
Company Annual Filer	3 months after year end
Monthly Filer	1 month after the end of the month
Quarterly Filer	1 month after the end of the quarter

### HST Instalments for annual return filers

for Dec 31/2019 HST year end	Quarter 1	Tue Apr 30, 2019	Quarter 3	Thu Oct 31, 2019
	Quarter 2	Wed Jul 31, 2019	Quarter 4	Fri Jan 31, 2020

\* Extended to the next business day, because the deadline falls on a Saturday, Sunday, or statutory holiday

\*\* Returns and personal tax payments are filed on time if postmarked by the deadline. Other payments are made on time if RECEIVED by the deadline.