

TAX RATES ON CORPORATE INCOME

Taxation year ending	Dec 31/22	Dec 31/21
CCPC Active Business Income		
\$0 to \$500,000	10%	11%
over \$500,000	31%	31%
CCPC Investment Income		
Interest	54.67%	54.67%
after dividend refund *	24%	24%
Capital Gains	27.33%	27.33%
after dividend refund *	12%	12%

* Ordering rules for dividend refunds 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
2021	\$27,830	\$154,611
2022	\$29,210	\$162,278
2023	\$30,780	\$171,000

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

RRSP Contribution Deadline Tue. Mar 1, 2022

PERSONAL INCOME TAX BRACKETS 2022

	Marginal Tax Rates		
	Regular Income	Eligible Dividends *	Ineligible Dividends **
\$1 to \$11,250	0.00%	0.00%	0.00%
\$11,251 to \$14,398	9.80%	0.00%	9.76%
\$14,399 to \$31,984	24.80%	0.00%	16.64%
\$31,985 to \$50,197	28.80%	4.53%	21.23%
\$50,198 to \$63,969	34.30%	12.12%	27.56%
\$63,970 to \$100,221	37.20%	16.12%	30.90%
\$100,222 to \$100,392	38.87%	16.95%	32.64%
\$100,393 to \$155,625	44.37%	24.57%	38.99%
\$155,626 to \$221,708	47.75%	29.23%	42.88%
\$221,709 and over	51.37%	34.23%	47.04%

* 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 "Tax on Split Income" rules

AUTOMOBILE AMOUNTS

	2022	2021
Tax exempt expense allowance		
- first 5,000 km	61 cents/km	59 cents/km
- after 5,000 km	55 cents/km	53 cents/km
Capital Cost Allowance - cost limit		
- for passenger vehicles	\$34,000	\$30,000 (plus applicable federal
- for eligible zero-emission passenger vehicles	\$59,000	\$55,000 & provincial sales taxes)
Maximum allowable interest deduction	\$300 /month	\$300 /month
Limit on deductible leasing costs	\$900 /month	\$800 /month
Plus applicable federal and provincial sales taxes. The amount allowed for taxes is reduced if vehicle value > \$34,000		
Operating expense taxable benefit for personal use of a vehicle		
General rate	29 cents/km	27 cents/km
Rate for vehicle sales & leasing employees	26 cents/km	24 cents/km

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

PRESCRIBED INTEREST RATES

	2022	Q1	Q2	Q3	Q4
Overdue amounts	5%	5%	6%	7%	
Individual refunds	3%	3%	4%	5%	
Corp refunds & other	1%	1%	2%	3%	
2021					
Overdue amounts	5%	5%	5%	5%	
Individual refunds	3%	3%	3%	3%	
Corp refunds & other	1%	1%	1%	1%	

PENSION SPLITTING

(tax return election)

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 October 21, 2022

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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 EI Insurable Earnings	Employee Maximum Premium	Employer Maximum Premium
2021	\$61,600	\$3,166.45	\$3,166.45	\$56,300	\$889.54	\$1,245.36
2022	\$64,900	\$3,499.80	\$3,499.80	\$60,300	\$952.74	\$1,333.84

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
2021	\$7,486.71	\$79,845	\$129,756
2022	\$7,929.75	\$81,761	\$134,626

Amounts for 2022 are based on the rates as of 22-7-12. 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, 2020, 2021, 2022	\$6,000
Lifetime Limit	\$81,500

LIFETIME CAPITAL GAINS EXEMPTION

	2022	2021
Exemption amount	\$913,630	\$892,218
Additional exemption for qualified farm or fishing property (for dispositions after April 20, 2015)	\$86,370	\$107,782

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) Fri June 30, 2023 for a December 31, 2022 year-end (6 months after year-end)

Balance Due Date - 3 months after year end for a Canadian Controlled Private Corporation whose prior year taxable income does not exceed its share of the \$500,000 small business limit
 - 2 months after year end for all other companies

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

T4 Return - Summary of Remuneration Paid

Tue Feb 28, 2023

T5 Return - Return of Investment Income

Tue Feb 28, 2023

Trust Income Tax and Information Return (T3)

Fri Mar 31, 2023 for a Dec 31/22 year-end (90 days after year-end)

Personal Income Tax Returns for 2022

No self-employment income *	Mon May 1, 2023
With self-employment income	Thu Jun 15, 2023
Tax balance due is payable by *	Mon May 1, 2023

Personal Income Tax Instalments for 2023

Q 1	Wed Mar 15, 2023	Q 3	Fri Sep 15, 2023
Q 2	Thu Jun 15, 2023	Q 4	Fri Dec 15, 2023
Farmers & Fishers instalments * Mon Jan 1, 2024			

HST Return

Individual Annual Filer	Thu June 15, 2023 for a Dec 31/22 year-end
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 a Dec 31/23 HST year end	Q 1 *	Mon May 1, 2023	Q 3	Tue Oct 31, 2023
	Q 2	Mon Jul 31, 2023	Q 4	Tue Jan 31, 2023

HST year end for individuals is December 31. HST year end for corporations may not match the corporate income tax year end

* 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.