



Glenn Parks, CPA, CGA

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203-1538 Foster St.

White Rock, BC V4B3X8

G. Parks, CPA

www.gparkscpa.com

Glenn Parks, CPA, CGA

604-536-5555

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

2020 GP FASTAX

Personal Tax Credits & Other Considerations

2020 Fed Tax Credits and Estimated Fed/BC Tax Savings

Basic Personal Exemption	days resident	12,298	2,399
Age Credit (>65)	reduced if NI \$38,508-\$89,421	7,637	1,394
Spousal, Partner and ETM	net income > \$0.00	12,298	2,319
Caregiver amount	reduced if NI \$17,085-\$24,361	7,276	1,334
Volunteer S&R/Firefighter amount	vol hours	3,000	602
Employment credit max	qualifying income	1,245	187
Home Buyers Amount	Fed only past 5 years	5,000	750
Pension credit max	qualifying income	2,000	351
Disability Credit (T2201)	markedly restricted	8,576	1,702
Medical Amount	(3% of Net Income Ceiling) (BC)	2,276	475

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%

	2020	2019	2018	2017
RRSP Contrib. Limits	27,230	26,500	26,230	26,010
RPP Contrib. Limits	27,830	27,230	26,500	26,230
TFSA Contrib. Limits	6,000	6,000	5,500	5,500

OAS Clawback begins	79,054	77,580	75,910	74,788
OAS Clawback ends	128,137	125,696	122,843	121,279

Lifetime Capital Gains Exemption on QSB Shares	883,384	866,912	848,252	835,716
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Average Minimum RIF Withdrawals based on approximate age

Age Range	Rate	Age Range	Rate	Age Range	Rate
65 - 67	4.17%	77 - 79	6.36%	89 - 90	11.46%
68 - 70	4.76%	80 - 82	7.08%	91 - 92	13.78%
71 - 73	5.40%	83 - 85	8.08%	93 - 94	17.57%
74 - 76	5.82%	86 - 88	9.55%	95 +	20.00%

2020 GP FASTAX

Personal Tax Brackets & Marginal Tax Rates

Taxable Income		Tax Rate	Reg Divi	Elig Divi
10,949 - 12,298	1,397	5.06%	0.00%	0.00%
12,299 - 41,725	28,898	20.06%	10.43%	0.00%
41,726 - 48,535	6,922	22.70%	13.47%	0.00%
48,536 - 83,451	33,785	28.20%	19.80%	1.63%
83,452 - 95,812	12,059	31.00%	23.02%	5.49%
95-813 - 97,069	1,782	32.79%	25.07%	7.96%
97,070 - 116,344	18,246	38.29%	31.40%	15.55%
116,345 - 150,473	34,160	40.70%	34.17%	18.88%
150,474 - 157,748	6,232	43.70%	37.62%	23.02%
157,749 - 214,368	56,470	45.80%	40.04%	25.92%
214,369 and over		49.80%	44.64%	31.44%

2020 Estimated Employment Income & Total Fed/BC Tax

For Single individual residing 365 days in British Columbia

Income	Total Tax	Income	Total Tax	Income	Total Tax
12,000	-	75,000	14,000	175,000	53,000
14,000	-	80,000	15,500	180,000	55,000
16,000	250	85,000	17,000	185,000	57,300
18,000	540	90,000	18,500	190,000	59,600
20,000	820	95,000	20,100	195,000	61,900
24,000	1,600	100,000	22,000	200,000	64,200
28,000	2,500	105,000	23,800	205,000	66,500
30,000	2,900	110,000	25,700	210,000	68,800
34,000	3,800	115,000	27,700	215,000	71,100
36,000	4,200	120,000	29,700	220,000	73,400
40,000	4,900	125,000	31,800	230,000	78,400
44,000	5,800	130,000	33,800	240,000	83,400
48,000	6,600	135,000	35,800	250,000	88,400
50,000	7,200	140,000	37,800	300,000	113,300
54,000	8,200	145,000	39,900	350,000	138,200
58,000	9,300	150,000	42,000	400,000	163,100
60,000	9,900	155,000	44,200	450,000	188,000
64,000	10,900	160,000	46,500	500,000	212,900
68,000	12,100	165,000	48,800	750,000	337,400
70,000	12,700	170,000	50,900	1,000,000	461,900

Includes Basic exemption, CPP, EI and Employment credits

2020 Dividend Income and Total Fed/BC Tax

Actual Dividend	Regular Dividend	Eligible Dividend	Actual Dividend	Regular Dividend	Eligible Dividend
30,000	770	-	80,000	10,000	4,500
40,000	1,950	-	100,000	16,000	7,500
50,000	3,800	-	150,000	34,000	14,000
60,000	5,800	1,500	200,000	55,000	28,000

Includes Single Individual with Basic Personal exemption

Corporate Tax, Payroll Rates and Other Considerations

Fed+BC:	2020	2019	2018	2017
Corp Tax - first \$500K	11.00%	11.00%	12.00%	12.84%
General Business Rate	27.00%	27.00%	27.00%	26.00%
Corp Tax - Investment	50.667%	50.667%	50.667%	49.667%
Regular Divi Gross Up	15.0%	15.00%	16.0%	17.0%
Eligible Divi Gross Up	38.0%	38.0%	38.0%	38.0%
CPP rate >\$3,500	5.25%	5.10%	4.95%	4.95%
CPP Pension Income	58,700	57,400	55,900	55,300
CPP Contribution Limit	2,898.00	2,748.90	2,593.80	2,564.10
EI Rates	1.58%	1.62%	1.66%	1.63%
EI Insurable Earnings	54,200	53,100	51,700	51,300
EI Contribution Limits	856.36	860.22	858.22	836.19
Auto Exempt <5,000K	0.59	0.58	0.55	0.54
Auto Exempt >5,000K	0.53	0.52	0.049	0.48
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 Rat	3.6%	3.6%	3.6%	3.6%
HST in Nova Scotia & F	15%	15%	15%	15%
HST in NB, NFLD, NS &	15%	15%	15%	14%
HST Ont, NB & NFLD	13%	13%	13%	13%
GST in AB, BC, MB, SK,	5%	5%	5%	5%
USA Avg Exch Rate	TBD	1.3269	1.2957	1.2986
Euro Avg Exch Rate	TBD	1.4856	1.5302	1.4650
UK Pound Sterling	TBD	1.6945	1.7299	1.6720
Prescribed Int Rates	6,4,2%	6,4,2%	5,3,1%	5,3,1%
- Q2	TBD	6,4,2%	6,4,2%	5,3,1%
- Q3	TBD	6,4,2%	6,4,2%	5,3,1%
- Q4	TBD	6,4,2%	6,4,2%	5,3,1%

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 at			20.06%
Tax on Trust Income Not eligible for graduated rates			45.80%
Tax on \$2,500 CPP Death Benefit @ 20.06%			\$501.50

** This document does contain ESTIMATES. Use only for general discussion purposes. Some errors may occur.**