

TAX RATE CARD FOR 2015 – UPDATED FEBRUARY 2015

TAX, RETIREMENT & ESTATE PLANNING SERVICES

BRITISH COLUMBIA				
Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 9,938	-	-	-34.53	-16.06
9,939 to 11,327	5.06	2.53	-27.54	-10.09
11,328 to 37,869	20.06	10.03	-6.84	7.61
37,870 to 44,701	22.70	11.35	-3.20	10.73
44,702 to 75,740	29.70	14.85	6.46	18.99
75,741 to 86,958	32.50	16.25	10.32	22.29
86,959 to 89,401	34.29	17.15	12.79	24.40
89,402 to 105,592	38.29	19.15	18.31	29.12
105,593 to 138,586	40.70	20.35	21.64	31.97
138,587 to 151,050	43.70	21.85	25.78	35.51
151,051 and over	45.80	22.90	28.68	37.98

ONTARIO				
Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 9,863	-	-	-34.53	-18.31
9,864 to 11,327	5.05	2.53	-27.56	-12.35
11,328 to 40,922	20.05	10.03	-6.86	5.35
40,923 to 44,701	24.15	12.08	-1.20	10.19
44,702 to 72,064	31.15	15.58	8.46	18.45
72,065 to 81,847	32.98	16.49	10.99	20.61
81,848 to 84,902	35.39	17.70	14.31	23.45
84,903 to 89,401	39.41	19.70	19.86	28.19
89,402 to 138,586	43.41	21.70	25.38	32.91
138,587 to 150,000	46.41	23.20	29.52	36.45
150,001 to 220,000	47.97	23.98	31.67	38.29
220,001 and over	49.53	24.76	33.82	40.13

NOVA SCOTIA				
Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 8,481	-	-	-32.94	-19.93
8,482 to 11,327	8.79	4.40	-20.81	-9.56
11,328 to 29,590	23.79	11.90	-0.11	8.14
29,591 to 44,701	29.95	14.98	8.39	15.41
44,702 to 59,180	36.95	18.48	18.05	23.67
59,181 to 89,401	38.67	19.34	20.42	25.70
89,402 to 93,000	42.67	21.34	25.94	30.42
93,001 to 138,586	43.50	21.75	27.09	31.40
138,587 to 150,000	46.50	23.25	31.23	34.94
150,001 and over	50.00	25.00	36.06	39.07

ALBERTA				
Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 11,327	-	-	-34.53	-16.66
11,328 to 18,214	15.00	7.50	-13.83	1.04
18,215 to 44,701	25.00	12.50	-0.03	12.84
44,702 to 89,401	32.00	16.00	9.63	21.10
89,402 to 138,586	36.00	18.00	15.15	25.82
138,587 and over	39.00	19.50	19.29	29.36

QUEBEC				
Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 11,327	-	-	-33.73	-19.17
11,328 to 11,425	12.53	6.26	-16.44	-4.39
11,426 to 41,935	28.53	14.26	5.64	14.49
41,936 to 44,701	32.53	16.26	11.16	19.21
44,702 to 83,865	38.37	19.19	19.22	26.10
83,866 to 89,401	42.37	21.19	24.74	30.82
89,402 to 102,040	45.71	22.86	29.35	34.76
102,041 to 138,586	47.46	23.73	31.77	36.83
138,587 and over	49.97	24.98	35.22	39.78

PRINCE EDWARD ISLAND				
Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 7,708	-	-	-35.22	-16.78
7,709 to 11,327	9.80	4.90	-21.69	-5.21
11,328 to 31,984	24.80	12.40	-0.99	12.49
31,985 to 44,701	28.80	14.40	4.53	17.21
44,702 to 63,969	35.80	17.90	14.19	25.47
63,970 to 89,401	38.70	19.35	18.19	28.89
89,402 to 98,145	42.70	21.35	23.71	33.61
98,146 to 138,586	44.37	22.19	24.56	35.20
138,587 and over	47.37	23.69	28.70	38.74

SASKATCHEWAN				
Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 11,327	-	-	-35.91	-17.01
11,328 to 15,639	15.00	7.50	-15.21	0.69
15,640 to 44,028	26.00	13.00	-0.03	13.67
44,029 to 44,701	28.00	14.00	2.73	16.03
44,702 to 89,401	35.00	17.50	12.39	24.29
89,402 to 125,795	39.00	19.50	17.91	29.01
125,796 to 138,586	41.00	20.50	20.67	31.37
138,587 and over	44.00	22.00	24.81	34.91

NEW BRUNSWICK				
Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 9,633	-	-	-37.29	-19.25
9,634 to 11,327	9.68	4.84	-23.93	-7.83
11,328 to 39,973	24.68	12.34	-3.23	9.87
39,974 to 44,701	29.82	14.91	3.86	15.93
44,702 to 79,946	36.82	18.41	13.52	24.19
79,947 to 89,401	38.52	19.26	15.87	26.20
89,402 to 129,975	42.52	21.26	21.39	30.92
129,976 to 138,586	43.84	21.92	23.21	32.48
138,587 and over	46.84	23.42	27.35	36.02

NEWFOUNDLAND & LABRADOR				
Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 8,767	-	-	-28.18	-17.84
8,768 to 11,327	7.70	3.85	-17.55	-8.75
11,328 to 35,008	22.70	11.35	3.15	8.95
35,009 to 44,701	27.50	13.75	9.77	14.61
44,702 to 70,015	34.50	17.25	19.43	22.87
70,016 to 89,401	35.30	17.65	20.53	23.82
89,402 to 138,586	39.30	19.65	26.05	28.54
138,587 and over	42.30	21.15	30.19	32.08

MANITOBA				
Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 9,134	-	-	-31.77	-13.98
9,135 to 11,327	10.80	5.40	-16.86	-1.24
11,328 to 31,000	25.80	12.90	3.84	16.46
31,001 to 44,701	27.75	13.88	6.53	18.77
44,702 to 67,000	34.75	17.38	16.19	27.03
67,001 to 89,401	39.40	19.70	22.60	32.51
89,402 to 138,586	43.40	21.70	28.12	37.23
138,587 and over	46.40	23.20	32.26	40.77

The above rates are the combined federal and provincial marginal rates, including all surtaxes, that apply to the actual amount of interest and regular income, capital gains, and dividends received. It is assumed that the only credit claimed is the basic personal amount. These rates are based on federal and provincial budget proposals and news released as of February 2015. Eligible Dividends: Dividends paid by corporations resident in Canada from income that has been subject to the general federal corporate tax rate (public corporations, CCPCs from eligible dividends received from public corporations, other Canadian resident corporations subject to the general corporate rate). Ineligible Dividends: Dividends paid by Canadian Controlled Private Corporations (CCPC) that is from income that is eligible for the small business deduction (SBD) or from investment income other than income from eligible dividends from public corporations. The marginal rates for dividend income reflects the maximum amount of the non-refundable dividend tax credit.

FEDERAL TAX BRACKETS – 2015

Taxable Income (\$)	Federal Tax at Bottom End of Bracket (\$)	Plus this Marginal Rate on the Excess (%)
0 to 43,953	Nil	15
43,954 to 87,907	6,705	22
87,908 to 136,270	16,539	26
136,271 and over	29,327	29

FEDERAL PERSONAL TAX CREDITS – 2015 (\$)

	Gross	Credit (at 15%)
Basic personal	11,327	1,699
Married/eligible dependant ^{1,2}	11,327	1,699
Dependants over 18 and infirm ³	6,700	1,005
Age ⁴	7,033	1,055
Disability	7,899	1,185
Caregiver ^{1,5}	4,608	691

¹The Family Caregiver Amount of \$2,093 is added to these amounts in some cases. ²Reduced by dependant's net income. ³ Reduced by dependant's net income in excess of \$6,720. ⁴Reduced by an amount equal to 15% of net income exceeding \$35,466. ⁵Reduced by dependant's net income in excess of \$15,735.

ADDITIONAL NON-REFUNDABLE FEDERAL TAX CREDITS

Pension income	15% of up to \$2,000 for a maximum credit of \$300
Medical expense	15% of amount in excess of: lesser of a) 3% of net income and b) \$2,208
Tuition fees	15% of amount paid in respect of attendance at a post-secondary institution
Education and Textbook	15% of \$400 education plus \$65 textbook for each month enrolled full-time in a qualifying program (part-time: \$120 education plus \$20 textbook)
Charitable donations	15% for first \$200, 29% of the balance ⁶ ; donations limited to 75% of net income ⁷
Canada pension	15% of contributions
Employment insurance	15% of premiums paid
Public Transit Pass	15% of the cost of public transit travel
Children's Arts	15% of eligible amounts, up to \$500 paid for an eligible program of artistic, cultural, recreational, or developmental activity

⁶First-time donors can claim an additional 25% credit on up to \$1,000 cash donations once between 2013 and 2017. ⁷ On death, donations considered to be made by the individual are limited to 100% of net income in the year of death and the year prior to death. For gifts made by the estate, the estate is permitted a claim in the year or may be carried forward five tax years (10 tax years for ecological gifts) of the estate. Commencing in 2016, donations at death are deemed to be made by the estate and subject to the estate donation rules. However, if the estate is a graduated rate estate, there is the additional flexibility to allocate the donation to the last two tax years of the individual or to an earlier tax year of the estate.

ANNUAL CONTRIBUTION LIMITS FOR TFSA AND RRSP

Year	TFSA maximum	RRSP 18% of prior year earned income to maximum of:
2012	\$5,000	\$22,970
2013	\$5,500	\$23,820
2014	\$5,500	\$24,270
2015	\$5,500	\$24,930
2016	Indexed to inflation	\$25,370
2017 and following	Indexed to inflation	Indexed to average wage growth

ELIGIBLE DIVIDENDS (\$)

The following actual amount of Eligible Canadian dividends can be received by a Canadian resident with no tax payable, assuming no other income or deductions other than the basic personal and dividend tax credit.

British Columbia	50,130	Quebec	35,460
Alberta	50,130	New Brunswick	50,130
Saskatchewan	50,130	Nova Scotia	30,514
Manitoba	24,280	Prince Edward Island	44,700
Ontario	50,130	Nfld. & Labrador	21,283

For federal tax purposes the gross-up rate for eligible dividends is 38%. The enhanced federal dividend tax credit is approximately 15.02% of the grossed-up dividend.

CAPITAL GAINS VS. INELIGIBLE DIVIDENDS (\$)

Capital gains are taxed at lower rates than dividends from a Canadian corporation, but only once taxable income reaches a certain threshold. For taxable incomes below the following thresholds, Canadian dividends (ineligible) will be taxed at lower rates than capital gains.

British Columbia	46,100	Quebec	n/a
Alberta	n/a	New Brunswick	43,720
Saskatchewan	n/a	Nova Scotia	42,050
Manitoba	n/a	Prince Edward Island	n/a
Ontario	57,060	Nfld. & Labrador	41,750

CANADA PENSION PLAN CONTRIBUTIONS – 2015 (\$)

CPP maximum pensionable earnings	53,600.00
Basic exemption	3,500.00
Maximum contributory earnings	50,100
Maximum contributions: Employees (4.95%)	2,479.95
Self-employed (9.9%)	4,959.90

CANADA PENSION PLAN BENEFITS (\$)

The maximum benefits available under the CPP program:

	Annual Total	2015 (monthly)
Death benefit (lump sum)	2,500.00	-
Retirement benefit	12,780.00	1,065.00
Post retirement benefit	319.56	26.63
Disability benefit	15,175.08	1,264.59
Survivor's benefit – under 65	6,973.56	581.13
– 65 and older	7,668.00	639.00
Children of disabled person	2,818.44	234.87
Children of deceased person	2,818.44	234.87

OLD AGE SECURITY BENEFITS

The maximum monthly benefit available under the OAS program:

2015 **January to March** \$563.74

For 2015, benefits are repayable if net income exceeds \$72,809. The repayment is 15% of excess income to a maximum of the OAS received. OAS is eliminated once net income reaches \$117,908. A tax-free Guaranteed Income Supplement (GIS) of up to approximately \$764.40 monthly is available for low-income individuals.

