

2020 BC Tax Rates¹

TAXABLE INCOME	PENSIONS, RRIFs, WAGES OR INTEREST	CAPITAL GAINS ²	ELIGIBLE DIVIDENDS ³	NON-ELIGIBLE DIVIDENDS
\$0 - \$12,298	-	-	-	-
\$12,299 - \$41,725	20.06%	10.03%	-9.60%	10.43%
\$41,726 - \$48,535	22.70%	11.35%	-5.96%	13.47%
\$48,536 - \$83,452	28.20%	14.10%	1.63%	19.80%
\$83,453 - \$95,813	31.00%	15.50%	5.49%	23.02%
\$95,814 - \$97,069	32.79%	16.40%	7.96%	25.07%
\$97,070 - \$116,344	38.29%	19.15%	15.55%	31.40%
\$116,345 - \$150,473	40.70%	20.35%	18.88%	34.17%
\$150,474 - \$157,748	43.70%	21.85%	23.02%	37.62%
\$157,749 - \$214,368	45.80%	22.90%	25.92%	40.04%
Over \$214,369	49.80%	24.90%	31.44%	44.64%

PERSONAL TAX CREDITS			GOVERNMENT BENEFITS		
	FEDERAL	PROVINCIAL		ANNUAL	MONTHLY
Basic	\$12,298	\$10,949	CPP (at 65) – max. (at 60) 64% of max.	\$14,110 \$9,030	\$1,176 \$752
Spouse or Common-Law Partner	\$12,298	\$9,376	(If you are under 65 working and receiving CPP, you and your employer must make CPP contributions)		
Caregiver (Infirm dependent under 18) Caregiver (Infirm dependent over 18)	\$2,273 \$7,276	\$0 \$4,791			
Age credit (65 & over) – Every \$1 earned over threshold increases tax rate by 3%	\$7,637	\$4,911	OAS (at 65) – max.	\$7,362	\$614
Pension Income	\$2,000	\$1,000	GIS – max. (single pensioner) Allowance – max.	\$10,997 \$16,667	\$916 \$1,389
Disability Amount	\$8,576	\$8,212	CPP Disability - max.	\$16,652	\$1,388
Medical Expenses on qualifying medical expenses exceeding the lessor of 3% of net income or	\$2,397	\$2,276	CPP Survivor's Pension: Younger than 65 - max 65 or older - max	\$7,659 \$8,466	\$638 \$706
Eligible Adoption Expenses (maximum per child)	\$16,563	\$16,563	Death Benefit (lump sum)	\$2,500	
			EI - 55% of insured earnings, max. \$54,200		\$2483

TFSA AMOUNT	RRSP LIMIT	WITHHOLDING TAX RATES FOR RRSP & RRIF WITHDRAWALS	PROPERTY TRANSFER TAX
<ul style="list-style-type: none"> 2020 TFSA Amount is \$6,000 <p>Historical Contributions:</p> <p>2019 - \$6,000 2018 - \$5,500 2017 - \$5,500 2016 - \$5,500 2015 - \$10,000 2014 - \$5,500 2013 - \$5,500 2012 - \$5,000 2011 - \$5,000 2010 - \$5,000 2009 - \$5,000 \$69,500 for 2020</p>	<ul style="list-style-type: none"> 2020 RRSP limit is 18% of your 2019 "Earned Income" to a maximum of \$27,230 (plus unused amounts from prior years). 	<p>Less than \$5,000 = 10% \$5,001 to \$15,000 = 20% Over \$15,000 = 30%</p>	<p>The property transfer tax rate in BC is:</p> <ul style="list-style-type: none"> 1% on the first \$200,000, 2% on the portion of the fair market value greater than \$200,000 and up to and including \$2,000,000, 3% on the portion of the fair market value greater than \$2,000,000, and If the property is residential, a further 2% on the portion of the fair market value greater than \$3,000,000
AGE CREDIT CLAWBACK	OAS CLAWBACK ⁴	PROBATE FEES	YEARLY MAXIMUM PENSIONABLE EARNINGS
<ul style="list-style-type: none"> This credit is reduced by 15% of net income over \$38,508 (Fed) and \$36,552 (BC) and it is totally eliminated once you reach net income of \$89,421 (Fed) and \$69,285 (BC). 	<ul style="list-style-type: none"> Clawback rate is 15% of net income over \$79,054; benefit is totally eliminated when net income exceeds \$128,137. 	<ul style="list-style-type: none"> \$200 + 0.6% of portion over \$25,000 up to \$50,000 \$200 + 1.4% of portion over \$50,000 	<ul style="list-style-type: none"> For the year 2020 = \$58,700