

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	,	·
Caregiver (Infirm dependent under 18) Caregiver (Infirm dependent over 18)	\$2,273 \$7,276	\$0 \$4,791	your employer must make CPP contributions)		
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	\$0.007	#0.070	CPP Survivor's Pension: Younger than 65 - max	\$7,659	\$638
lessor of 3% of net income or	\$2,397	\$2,276	65 or older - max	\$8,466	\$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
• 2020 TFSA Amount is \$6,000 Historical Contributions: 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	• 2020 RRSP limit is 18% of your 2019 "Earned Income" to a maximum of \$27,230 (plus unused amounts from prior years).	Less than \$5,000 = 10% \$5,001 to \$15,000 = 20% Over \$15,000 = 30%	The property transfer tax rate in BC is: 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 \$2,000,000.
AGE CREDIT CLAWBACK	OAS CLAWBACK ⁴	PROBATE FEES	YEARLY MAXIMUM PENSIONABLE EARNINGS
• 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).	• Clawback rate is 15% of net income over \$79,054; benefit is totally eliminated when net income exceeds \$128,137.	 \$200 + 0.6% of portion over \$25,000 up to \$50,000 \$200 + 1.4% of portion over \$50,000 	• For the year 2020 = \$58,700



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Notes: 1 - Combined Federal & Provincial (BC) Personal Taxes; 2 - Marginal tax rate for capital gains is a % of total capital gains (not taxable capital gains); 3 - Marginal tax rate for dividends is a % of actual dividends received (not grossed-up amount); 4 - Recovery Tax Period July 2021 to June 2022 for the Income Year 2020

The Government of Canada website, https://www.canada.ca/en.html, provides complete and detailed information regarding all tax information. You can find more information about Canadian benefits from www.canadabenefits.gc.ca. This site also provides calculators to assist you in determining the benefits that may be available to you. You can also obtain further information about OAS and CPP from this website: https://www.canada.ca/en/services/benefits/publicpensions.html.

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