

2021-2022 TAX FACTS FOR ALBERTA RESIDENTS

TAX RATES ON CORPORATE INCOME FOR 2021 AND 2022

<i>CCPC Active Income</i>	<i>Dec 2022</i>	<i>Dec 2021</i>
\$ 0—\$ 500,000	11.00%	11.00%
> \$ 500,000	23.00%	23.00%
<i>CCPC Investment Income</i>	<i>Dec 2022</i>	<i>Dec 2021</i>
Interest	46.67%	46.67%
Interest (net of refundable taxes)	16.00%	16.00%
Capital Gains	23.33%	23.33%
Capital Gains (net of refundable taxes)	8.00%	8.00%

RRSP LIMITS

<i>Year</i>	<i>RRSP Deduction Limit</i>	<i>Prior Year Earned Income Required to Maximize RRSP</i>
2023	\$ 30,780	\$ 171,000
2022	\$ 29,210	\$ 162,278
2021	\$ 27,830	\$ 154,611

CPP & EI LIMITS

<i>Year</i>	<i>CPP Limit</i>	<i>Maximum Pensionable Earnings</i>	<i>EI—Employee Limit</i>	<i>EI—Employer Limit</i>	<i>EI—Maximum Insurable Earnings</i>
2022	\$ 3,499.80	\$ 64,900	\$ 952.74	\$ 1,333.84	\$ 60,300
2021	\$ 3,166.45	\$ 61,600	\$ 889.54	\$ 1,245.36	\$ 56,300

Note: Employer and employees pay the same CPP amount.

PRESCRIBED INTEREST RATES

(Note: These rates are for overdue balances, refunds subtract 2%, corporate refunds and shareholder loans subtract 4%)

<i>Quarter</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
1st quarter	5%	5%	6%
2nd quarter	5%	5%	6%
3rd quarter	6%	5%	5%
4th quarter	7%	5%	5%

AUTOMOBILE AMOUNTS

<i>Claim Description</i>	<i>2022</i>	<i>2021</i>
Tax-exempt vehicle allowances —first 5,000 km —after 5,000 km	61 cents/km 55 cents/km	59 cents/km 53 cents/km
<small>(Note: the rates are 4 cents/km higher in Yukon, Nunavut, and the Northwest Territories)</small>		
CCA threshold—Class 10.1	\$34,000	\$30,000
Interest expense limit	\$300/month	\$300/month
Leasing limit per month (subject to further limitations)	\$900/mo+taxes	\$800/mo+taxes
Operating expense benefit re: standby charge—general rate	29 cents/km	27 cents/km

PERSONAL TAX BRACKETS FOR SALARY AND DIVIDENDS IN 2022

<i>Taxable Income</i>	<i>Marginal Tax Rate On Salary</i>	<i>Marginal Tax Rate on Ineligible Dividends</i>	<i>Marginal Tax Rate on Eligible Dividends</i>
\$ 0—\$ 50,197	25.00%	15.86%	2.57%
\$ 50,197—\$100,392	30.50%	22.18%	10.16%
\$100,392—\$134,238	36.00%	28.50%	17.75%
\$134,238—\$155,625	38.00%	30.80%	20.51%
\$155,625—\$161,086	41.00%	34.25%	24.65%
\$161,086—\$214,781	42.00%	35.40%	26.03%
\$214,781—\$221,708	43.00%	36.55%	27.41%
\$221,708—\$322,171	47.00%	41.15%	32.93%
> \$322,171	48.00%	42.30%	34.31%

PENSION SPLITTING WITH SPOUSES

	<i>65 or Older</i>	<i>Under 65</i>
Pension Annuity Payments	Yes	Yes
RRIF Payments	Yes	No *
RRSP Annuity Payments	Yes	No *
RRSP Lump-Sum Withdrawals	No	No
Canada Pension Plan Benefits	No	No
Old Age Security Benefits	No	No

* Except if received due to the death of a spouse

CLAWBACK OF OLD AGE SECURITY

<i>Year</i>	<i>Start of Clawback @ 15% of the amount by which Net income exceeds</i>
2022	\$81,761
2021	\$79,845

COMMON PERSONAL TAX CREDITS

	<i>Federal</i>		<i>Alberta</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
Basic personal amount	\$14,398*	\$13,808*	\$19,814	\$19,369
Spousal amount or eligible dependant amount (maximum)	\$14,398*	\$13,808*	\$19,814	\$19,369
Age amount (maximum)	\$ 7,898	\$ 7,713	\$ 5,521	\$ 5,397
Pension income amount (maximum)	\$ 2,000	\$ 2,000	\$ 1,526	\$ 1,491
Disability amount	\$ 8,870	\$ 8,662	\$15,284	\$14,940
Canada employment amount (maximum)	\$ 1,287	\$ 1,257	\$ 0	\$ 0

Note: Above federal tax credits are applied at 15% and Alberta tax credits are applied at 10%

*\$14,398 (13,808) is the increased amount, it is reduced to \$12,719 (12,421) for individuals with net income above \$221,708 (216,511), with gradual reduction beginning at net income above \$155,625 (151,978).

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