



## 2021 Key Facts and Figures

### SAVINGS

<b>\$27,830</b> RRSP contribution <sup>1</sup>	<b>\$6,000</b> TFSA contribution <sup>2</sup>	<b>\$2,500</b> RESP contribution to maximize CESG <sup>3</sup>
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### RETIREMENT

<b>\$770/mo</b> Maximum CPP retirement benefit at 60	<b>\$1,204/mo</b> Maximum CPP retirement benefit at 65	<b>\$1,709/mo</b> Maximum CPP retirement benefit at 70
<b>\$615/mo</b> Maximum OAS pension at 65	<b>\$837/mo</b> Maximum OAS pension at 70	<b>\$79,845</b> Net income at which OAS pension becomes partially repayable <sup>4</sup>

### INCOME

<b>100%</b> taxable	<b>50%</b> inclusion rate	<b>38%</b> gross up	<b>15%</b> gross up
		<b>15%</b> tax credit <sup>5</sup>	<b>9%</b> tax credit <sup>5</sup>
Other income (salary/ interest)	Capital gains	Eligible dividends	Non-eligible dividends

### 2021 FEDERAL TAX CREDITS

The federal tax credit rate is 15% unless otherwise stated

Federal Tax Credit	Amount	
Basic/Spouse/ Partner	\$13,808	
Age (65+)	\$7,713	
Disability	\$8,662	
Pension income	\$2,000	
Medical expenses	Lesser of 3% of net income or \$2,421	
Charitable Donations <sup>6</sup>	Donations < \$200	15%
	Donations > \$200	29%
Income > \$216,511	Donations > \$200	33%

### 2021 LIFETIME CAPITAL GAIN EXEMPTION (LCGE)

Qualifying Property	LCGE	Deduction Limit
Qualified small business corporation shares (QSBC)	\$892,218	\$446,109
Qualified farm or fishing property (QFFP)	\$1,000,000	\$500,000

<sup>1</sup> RRSP contribution limit is 18% of 2020's earned income to a maximum of \$27,830, plus RRSP contribution room carried forward from 2019.

<sup>2</sup> TFSA cumulative contribution limit is \$75,500, plus previous years withdrawals, less previous years contributions.

<sup>3</sup> Canada Education Savings Grant (CESG) of 20% awarded on RESP contributions up to annual limit of \$500. The lifetime RESP contribution limit per beneficiary is \$50,000, and CESG per beneficiary is \$7,200.

<sup>4</sup> OAS pension benefits are subject to a recovery tax of 15% on every dollar of net income in excess of the 2021 net income threshold of \$79,845. The pension is fully repayable when net income exceeds \$129,074.

<sup>5</sup> Federal gross-up and dividend tax credit. Tax credit is assessed on the grossed-up dividend amount.

<sup>6</sup> Donation tax credit may be claimed up to 75% of net income, or 100% of net income in the year of death or the year preceding death.



## 2021 COMBINED MANITOBA/FEDERAL TAX BRACKETS AND RATES

2021 Taxable Income	2021 Marginal Tax Rates			
	Other Income (salary/interest)	Capital Gains	Canadian Dividends	
			Eligible	Non-Eligible
First \$13,808	0.00%	0.00%	0.00%	0.00%
\$13,809 - \$19,369	15.00%	7.50%	-0.03	6.87%
\$15,850 - \$22,944	34.80%	17.40%	16.25%	28.74%
\$22,945 - \$33,723	25.80%	12.90%	3.84%	18.39%
\$33,724 - \$49,020	27.75%	13.88%	6.53%	20.63%
\$49,021 - \$72,885	33.25%	16.63%	14.12%	26.96%
\$72,886 - \$98,040	37.90%	18.95%	20.53%	32.31%
\$98,041 - \$151,978	43.40%	21.70%	28.12%	38.63%
\$151,979 - \$216,511	46.72%	23.36%	32.70%	42.45%
over \$216,511	50.40%	25.20%	37.78%	46.68%

## BASIC PERSONAL AMOUNT

	2021 Personal Amount	2021 Tax Rate
Manitoba	\$9,936	10.80%
Federal	\$13,808	15.00%

## AVERAGE VS MARGINAL TAX RATES (COMBINED MANITOBA/FEDERAL)

Other Income (salary/interest)	Average Tax Rate	Marginal Tax Rate
\$50,000	20.25%	33.25%
\$100,000	28.12%	43.40%
\$150,000	33.21%	43.40%
\$200,000	36.56%	46.72%
\$250,000	39.08%	50.40%

**Marginal tax rate:** the tax rate applied on an additional \$1 of income.

**Average (effective) tax rate:** the actual tax paid as a percentage of taxable income.

## MANITOBA PROBATE FEES

- Probate fees were eliminated on November 6, 2020.
- For probate applications made between July 1, 2005 and November 5, 2020, the following probate fees still apply:

Value of the estate	Probate fees
<\$10,001	\$70
>\$10,001	first \$10,000
	value over \$10,000
	0.7%

## 2021 TAX DATES

Personal tax instalments due	March 15, 2021	June 15, 2021
	September 15, 2021	December 15, 2021
Individual tax filing deadline	April 30, 2021	
Self-employed tax filing deadline	June 15, 2021	
Interest on prescribed rate loan due	January 30, 2022	
2021 RRSP contribution deadline	March 1, 2022	