



2021 Key Facts and Figures

SAVINGS

| | | |
|---|--|--|
| \$27,830 RRSP contribution ¹ | \$6,000 TFSA contribution ² | \$2,500 RESP contribution to maximize CESG ³ |
|---|--|--|

RETIREMENT

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

INCOME

| | | | |
|------------------------------------|------------------------------|---------------------------------------|--------------------------------------|
| 100% taxable | 50% inclusion rate | 38% gross up | 15% gross up |
| Other income (salary/ interest) | Capital gains | 15% tax credit ⁵ | 9% tax credit ⁵ |
| | | 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 ⁶ | 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 |

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

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

³ 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.

⁴ 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.

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

⁶ 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 NOVA SCOTIA/ 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 - \$14,894 | 15.00% | 7.50% | -0.03% | 6.87% |
| \$14,895 - \$15,000 | 23.79% | 11.90% | -0.11% | 13.54% |
| \$15,001 - \$21,000 | 28.79% | 14.40% | 6.79% | 19.29% |
| \$21,001 - \$25,000 | 23.79% | 11.90% | -0.11% | 13.54% |
| \$25,001 - \$29,590 | 24.32% | 12.16% | 0.62% | 14.15% |
| \$29,591 - \$49,020 | 30.48% | 15.24% | 9.12% | 21.23% |
| \$49,021 - \$59,180 | 35.98% | 17.99% | 16.71% | 27.56% |
| \$59,181 - \$74,999 | 37.70% | 18.85% | 19.09% | 29.54% |
| \$75,000 - \$93,000 | 37.17% | 18.59% | 18.35% | 28.93% |
| \$93,001 - \$98,040 | 38.00% | 19.00% | 19.50% | 29.88% |
| \$98,041 - \$150,000 | 43.50% | 21.75% | 27.09% | 36.21% |
| \$150,001 - \$151,978 | 47.00% | 23.50% | 31.92% | 40.23% |
| \$151,979 - \$216,511 | 50.32% | 25.16% | 36.50% | 44.05% |
| over \$216,511 | 54.00% | 27.00% | 41.58% | 48.28% |

BASIC PERSONAL AMOUNT

| | 2021 Personal Amount | 2021 Tax Rate |
|-------------|----------------------|---------------|
| Nova Scotia | \$8,481 | 8.79% |
| Federal | \$13,808 | 15.00% |

AVERAGE VS MARGINAL TAX RATES (COMBINED NOVA SCOTIA/FEDERAL)

| Other Income (salary/interest) | Average Tax Rate | Marginal Tax Rate |
|-----------------------------------|------------------|-------------------|
| \$50,000 | 20.78% | 35.98% |
| \$100,000 | 28.98% | 43.50% |
| \$150,000 | 33.82% | 43.50% |
| \$200,000 | 37.91% | 50.32% |
| \$250,000 | 40.89% | 54.00% |

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.

NOVA SCOTIA PROBATE FEES

| Value of the estate | Probate fees | |
|----------------------|----------------------|------------|
| <\$10,001 | \$85.60 | |
| \$10,001 - \$25,000 | \$215.20 | |
| \$25,001 - \$50,000 | \$358.15 | |
| \$50,001 - \$100,000 | \$1,002.65 | |
| >\$100,000 | first \$100,000 | \$1,002.65 |
| | value over \$100,000 | 1.695% |

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 | |