



## 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 QUEBEC/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 - \$15,728	12.52%	6.26%	-0.03%	5.74%
\$15,729 - \$45,105	27.52%	13.76%	4.52%	18.38%
\$45,106 - \$49,020	32.52%	16.26%	11.42%	24.13%
\$49,021 - \$90,200	37.12%	18.56%	17.77%	29.41%
\$90,201 - \$98,040	41.12%	20.56%	23.29%	34.01%
\$98,041 - \$109,755	45.71%	22.86%	29.62%	39.29%
\$109,756 - \$151,978	47.46%	23.73%	32.04%	41.30%
\$151,979 - \$216,511	50.24%	25.12%	35.87%	44.49%
over \$216,511	53.30%	26.65%	40.11%	48.02%

## BASIC PERSONAL AMOUNT

	2021 Personal Amount	2021 Tax Rate
Quebec	\$15,728	15.00%
Federal	\$13,808	15.00%

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

Other Income (salary/interest)	Average Tax Rate	Marginal Tax Rate
\$50,000	19.93%	37.12%
\$100,000	29.01%	45.71%
\$150,000	35.04%	47.46%
\$200,000	38.81%	50.40%
\$250,000	41.51%	53.30%

**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.

## QUEBEC PROBATE FEES

There are no probate fees in Quebec. However, there are court filing fees for the verification of wills.

## 2021 TAX DATES

Personal tax instalments due	March 15, 2021	June 15, 2021
		September 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	