

2021 TAX FACTS FOR NEW BRUNSWICK RESIDENTS

TAX RATES ON CORPORATE INCOME

CCPC Active Income	2021	2020
\$0 - \$500,000	11.5%	11.5%
> \$500,001	29.0%	29.0%

CCPC Investment

Income	2021	2020
Interest	52.7%	52.7%
Capital Gains	26.4%	26.4%

(Note: CCPC = Canadian Controlled Private Corporation)

RRSP LIMITS

Year	RRSP Deduction Limit	Prior Year Earned Income Required to Maximize RRSP
2021	\$27,830	\$154,611
2020	\$27,230	\$151,278
2019	\$26,500	\$147,222

PRESCRIBED INTEREST RATES

(Note: These rates are for shareholders loans-refunds add 2%, overdue balances add 4%)

Quarter	2021	2020	2019
1st quarter	1%	2%	2%
2nd quarter	1%	2%	2%
3rd quarter	TBD	1%	2%
4th quarter	TBD	1%	2%

AUTOMOBILE BENEFITS

Claim Description	2021	2020
Tax-exempt car reimbursements		
-first 5,000 km	\$0.59/km	\$0.59/km
-after 5,000 km	\$0.53/km	\$0.53/km
CCA threshold-Class 10.1	\$30,000+HST	\$30,000+HST
Interest expense limit	\$300/month	\$300/month
Leasing limit per month	\$800/mo+HST	\$800/mo+HST
Standby charge-owned vehicle	2% of original cost per month	
Standby charge-leased vehicle	2/3 of monthly lease cost	
Operating cost benefit	\$0.27/km	\$0.28/km

PERSONAL TAX BRACKETS FOR SALARY AND DIVIDENDS IN 2021

Taxable Income	Marginal Tax Rate on Salary 2021	Public Company* 2021	Private Company 2021
\$1 - \$10,564	0.0%	0.0%	0.0%
\$10,565 - \$13,808	9.4%	0.0%	0.0%
\$13,809 - \$43,835	24.4%	0.0%	14.5%
\$43,836 - \$49,020	29.8%	1.1%	20.7%
\$49,021 - \$87,671	35.3%	8.7%	27.1%
\$87,672 - \$98,040	37.0%	11.0%	29.0%
\$98,041 - \$142,534	42.5%	18.6%	35.4%
\$142,535 - \$151,978	43.8%	20.4%	36.9%
\$151,979 - \$162,383	47.2%	25.0%	40.7%
\$162,384 - \$216,511	49.6%	28.4%	43.5%
> \$216,511	53.3%	33.5%	47.7%

(* Includes dividends from CCPCs from income in excess of business limit)

TFSA LIMIT

Lifetime Contribution Limit	2021	2020
\$75,500	\$6,000	\$6,000

LIFETIME CAPITAL GAINS EXEMPTION

2020	2020	2019
\$892,218	\$883,384	\$866,912

PENSION AND INCOME SPLITTING WITH SPOUSES

	65 or Older	Under 65
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
Spouses with minor children (max \$50,000)	Yes	Yes

* Except if received due to the death of a spouse

CLAWBACK OF OLD AGE SECURITY

Year	OAS Benefit	Start of Clawback @15% if income is greater than	OAS fully clawed back when income is greater than
2021	\$7,384.44	\$79,845	\$129,075
2020	\$7,362.36	\$79,054	\$128,136

CPP & EI LIMITS

Year	CPP Limit	Maximum Pensionable Earnings	EI-Employee Limit	EI-Employer Limit	EI-Maximum Insurable Earnings
2021	\$3,166.45	\$61,600	\$889.54	\$1,245.36	\$56,300
2020	\$2,898.00	\$58,700	\$856.36	\$1,198.90	\$54,200

Note: Employer and employees pay the same CPP amount

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HOWEVER, NO REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF. THE INFORMATION SHOULD NOT BE RELIED UPON TO REPLACE SPECIFIC PROFESSIONAL ADVICE.

IMPORTANT DATES TO REMEMBER

<i>Tax Filings/Instalments</i>	<i>Due Date</i>	
Corporate Tax Returns (T2)	6 months after year end	
Corporations must make their tax payment for the current fiscal year:		
• If you have an active operating business	3 months after year end	
• For other companies, such as holding companies	2 months after year end	
<p>Note: Corporations should also continue to make their respective monthly or quarterly instalments for the subsequent fiscal year, if required to do so.</p>		
T4 Return - Summary of Remuneration Paid	February 28, 2022	
T5 Return - Return of Investment Income (for interest and dividends)	February 28, 2022	
Trust Returns (T3)	March 31, 2022	
RRSP Contributions - Deadline for 2021	March 1, 2022	
2021 Personal Tax Returns (T1)		
• Individual	April 30, 2022	
• Individual with self-employment income	June 15, 2022	
• Taxes payable	April 30, 2022	
Personal Tax Instalments - 2021		
• 1st Quarter	March 15, 2021	
• 2nd Quarter	June 15, 2021	
• 3rd Quarter	September 15, 2021	
• 4th Quarter	December 15, 2021	
HST Return		
Annual Filer	3 months after year end	
Quarterly Filer	1 month after quarter end	
HST Instalments		
Annual Filer	Example for December 31, 2021 Year End:	
• 1st Quarter	4 months after previous year end	April 30, 2021
• 2nd Quarter	7 months after previous year end	July 31, 2021
• 3rd Quarter	10 months after previous year end	October 31, 2021
• 4th Quarter	13 months after previous year end	January 31, 2022



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