

## 2022 TAX FACTS FOR NEW BRUNSWICK RESIDENTS

### TAX RATES ON CORPORATE INCOME

CCPC Active Income	2022	2021
\$0 - \$500,000	11.5%	11.5%
> \$500,001	29.0%	29.0%
CCPC Investment Income	2022	2021
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
2022	\$29,210	\$162,278
2021	\$27,830	\$154,611
2020	\$27,230	\$151,278

### PRESCRIBED INTEREST RATES

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

Quarter	2022	2021	2020
1st quarter	1%	1%	2%
2nd quarter	1%	1%	2%
3rd quarter	2%	1%	1%
4th quarter	3%	1%	1%

### AUTOMOBILE BENEFITS

Claim Description	2022	2021
Tax-exempt car reimbursements		
-first 5,000 km	\$0.61/km	\$0.59/km
-after 5,000 km	\$0.55/km	\$0.53/km
CCA threshold-Class 10.1	\$34,000+HST	\$30,000+HST
Interest expense limit	\$300/month	\$300/month
Leasing limit per month	\$900/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	\$0.29/km	\$0.27/km

### PERSONAL TAX BRACKETS FOR SALARY AND DIVIDENDS IN 2022

Taxable Income	Marginal Tax Rate on Salary 2022	Marginal Tax Rate on Dividends	
		Public Company* 2022	Private Company 2022
\$1 - \$11,720	0.0%	0.0%	0.0%
\$11,721 - \$14,389	9.4%	0.0%	0.0%
\$14,390 - \$44,887	24.4%	0.0%	14.5%
\$44,888 - \$50,197	29.8%	1.1%	20.7%
\$50,198 - \$89,775	35.3%	8.7%	27.1%
\$89,776 - \$100,392	37.0%	11.0%	29.0%
\$100,393 - \$145,955	42.5%	18.6%	35.4%
\$145,956 - \$155,625	43.8%	20.4%	36.9%
\$155,626 - \$166,280	47.2%	25.0%	40.7%
\$166,281 - \$221,708	49.6%	28.4%	43.5%
> \$221,708	53.3%	33.5%	47.7%

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

### TFSA LIMIT

Lifetime Contribution Limit	2022	2021
	\$81,500	\$6,000

### LIFETIME CAPITAL GAINS EXEMPTION

2022	2021	2020
\$913,360	\$892,218	\$883,384

### 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
2022	\$8,226.00	\$81,761	\$136,601
2021	\$7,384.44	\$79,845	\$129,075

### CPP & EI LIMITS

Year	CPP Limit	Maximum Pensionable Earnings	EI-Employee Limit	EI-Employer Limit	EI-Maximum Insurable Earnings
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

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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>
<b>Corporate Tax Returns (T2)</b>	6 months after year end
<b>Corporations must make their tax payment for the current fiscal year:</b>	
• 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>	
<b>T4 Return - Summary of Remuneration Paid</b>	February 28, 2023
<b>T5 Return - Return of Investment Income (for interest and dividends)</b>	February 28, 2023
<b>Trust Returns (T3)</b>	March 31, 2023
<b>RRSP Contributions - Deadline for 2022</b>	March 1, 2023
<b>2022 Personal Tax Returns (T1)</b>	
• Individual	May 1, 2023
• Individual with self-employment income	June 15, 2023
• Taxes payable	May 1, 2023
<b>Personal Tax Instalments - 2022</b>	
• 1st Quarter	March 15, 2022
• 2nd Quarter	June 15, 2022
• 3rd Quarter	September 15, 2022
• 4th Quarter	December 15, 2022
<b>HST Return</b>	
Annual Filer	3 months after year end
Quarterly Filer	1 month after quarter end
<b>HST Instalments</b>	
• 1st Quarter	4 months after previous year end
• 2nd Quarter	7 months after previous year end
• 3rd Quarter	10 months after previous year end
• 4th Quarter	13 months after previous year end
	Example for December 31, 2022 Year End:
	April 30, 2022
	July 31, 2022
	October 31, 2022
	January 31, 2023