

## RRSP &amp; TFSA Contribution Limits

RRSP contribution limit - 18% of previous year's earned income to a maximum of:	2015 - \$24,930
	2016 - \$25,370
	2017 - Indexed to average wage growth
TFSA contribution limit	2015 - \$5,500
	2016 - Indexed to nearest \$500

Withholding Tax Rates for RRSP and RRIF<sup>®</sup> Withdrawals

Amount	Quebec	All Other Provinces
Up to \$5,000	21%	10%
\$5,001 - \$15,000	26%	20%
Over \$15,000	31%	30%

\* On amounts over the annual minimum payment.

## RRIF Minimum Withdrawals

Fair market value of RRIF on December 31st of previous year multiplied by prescribed factors below					
Age	%	Age	%	Age	%
60	3.33	72	7.48	84	9.93
61	3.45	73	7.59	85	10.33
62	3.57	74	7.71	86	10.79
63	3.70	75	7.85	87	11.33
64	3.85	76	7.99	88	11.96
65	4.00	77	8.15	89	12.71
66	4.17	78	8.33	90	13.62
67	4.35	79	8.53	91	14.73
68	4.55	80	8.75	92	16.12
69	4.76	81	8.99	93	17.92
70	5.00	82	9.27	94+	20.00
71	7.38	83	9.58		

## Government Pensions &amp; Allowances

	CPP & QPP	OAS	GIS	Allowances
Eligibility	Employees & self-employed	Canadian citizens & residents	Low income OAS recipients	Spouse of OAS recipients widows & widowers
Maximum Pension (approx.)	\$12,780/yr	\$6,765	Single: \$9,175/yr	Spouse: \$12,847/yr
	\$1,065/mth	\$564/mth	Spouse: \$6,082/yr	Survivor: \$14,383/yr
Taxable	Yes	Yes	No	No
Indexed for Inflation	Yes, adjusted annually	Yes, adjusted quarterly	Yes, adjusted quarterly	Yes, adjusted quarterly
Full Benefit Age	65	65	65	Paid only if 60-64
Earliest Eligibility	60 with benefit reduced	65	65	Paid only if 60-65
Clawback	No	Yes	Yes	Yes
Payable Outside Canada	Yes	Under certain conditions	6 months maximum	6 months maximum

Source: Service Canada: CPP/OAS Quarterly Report - Rates and Related Figures for January 2015. Visit [servicecanada.gc.ca](http://servicecanada.gc.ca) for updated figures.

## Clawback or Income Level Cut-off

Type of Benefits	Clawback/Cut-off
OAS	Clawback when net income is between \$72,809 to \$117,909
	OAS clawback is equal to 15% of the amount by which your net income (including OAS) exceeds \$72,809
	Full repayment of OAS when net income is above \$117,909
GIS	Single: cut-off at \$17,088
	Spouse/common-law partner of someone who:
	- does not receive an OAS pension: cut-off at \$40,944 (combined income)
	- receives the full OAS pension: cut-off at \$22,560 (combined income)
	- is an Allowance recipient: cut-off at \$40,944 (combined income)
Allowance	Cut-off at \$31,584 (combined income)
Allowance for Survivor	Cut-off at \$23,016 (individual income)

Source: Service Canada: CPP/OAS Quarterly Report - Rates and Related Figures for January 2015. Visit [servicecanada.gc.ca](http://servicecanada.gc.ca) for updated figures.

## Canada Pension Plan &amp; Quebec Pension Plan

Type of Benefit	CPP monthly maximum amount, 2015	QPP monthly maximum amount, 2015
Retirement (at age 65)	\$1,065	\$1,065
Post-retirement benefit (CPP) (at age 65)	\$26.63	
Retirement pension supplement (QPP)		\$20.42
Disability	\$1,264.59	\$1,264.56
Survivor - younger than 65	\$581.13	(see Note 1)
Survivor - 65 and older	\$639.00	\$639.00
Children of disabled contributor	\$234.87	\$74.57
Children of deceased contributor	\$234.87	\$234.87
Death (maximum one-time payment)	\$2,500.00	\$2,500.00
Combined Benefits		
Survivor/retirement (retirement at 65)	\$1,065.00	\$1,065.00
Survivor / disability	\$1,264.59	Not applicable
Note 1: QPP Survivor Benefit - Younger than 45		
Not disabled, no child		\$119.30
Not disabled, with child		\$432.51
Disabled		\$465.81
QPP survivors - age 45 to 64		\$465.81

Source: Service Canada: CPP/OAS Quarterly Report - Rates and Related Figures for January 2015. Visit [servicecanada.gc.ca](http://servicecanada.gc.ca) for updated figures.

## RRSP Overcontribution Rules

- A monthly penalty tax of 1% is applied to RRSP contributions made in excess of the maximum contribution limits.
- If an individual is over the age of 18, they are entitled to a cumulative overcontribution limit of \$2,000 to an RRSP before the penalty tax is applied.

## Spousal RRSP Rules

- Any amounts that may be contributed to an individual's own plan under their personal RRSP deduction limit may be contributed to a Spousal RRSP instead.
- For a 2015 withdrawal, the contributor declares income if contributions were made to any Spousal RRSP in 2013, 2014 or 2015.
- Contributions to a Spousal RRSP may be made by a contributing spouse up to and including the year their spouse turns 71 (tax deductible to contributing spouse), provided the contributor has available RRSP room.

## Important Dates

Important Dates	Important RESP Limits
<b>RESP Contribution Deadline</b> Thursday, December 31, 2015 <b>RRSP Contribution Deadline for 2015 tax year</b> Monday, February 29, 2016 <b>Family Loan Interest Deadline for Previous Year</b> January 30, 2016 <b>Last Trade Date for Cdn. Stocks</b> Thursday, December 24, 2015	<b>Quarterly Deadlines - Personal Tax Installments</b> March 15, 2015, June 15, 2015, September 15, 2015, December 15, 2015
<b>Last Trade Date for U.S. Stocks</b> Monday, December 28, 2015 <b>Self-employed Business Tax Filing Deadline</b> Monday, June 15, 2015 <b>Individual Tax Filing Deadline</b> Thursday, April 30, 2015	<ul style="list-style-type: none"> <li>Lifetime contribution limit per beneficiary.....\$50,000</li> <li>Maximum total CESG limit per beneficiary.....\$7,200</li> <li>Basic CESG rate on the first \$2,500 of annual contributions.....20%</li> <li>Additional CESG rate on the first \$500 or less of RESP contributions made in respect of a beneficiary, based on the adjusted family net income of the beneficiary's primary caregiver.....10% or 20%</li> <li>CESG annual limit per beneficiary*.....\$500</li> </ul> <p>* In the case of unused CESG room, catch-up payments eligible for grant subject to: (i) Lifetime \$7,200 limit, and (ii) Annual limit of \$1,000.</p>

### 2015 Top Marginal Personal Tax Rates\* (Combined Federal and Provincial Tax Rates)

	Interest/Foreign Dividends	Capital Gains	Eligible Dividends	Non-eligible Dividends
Alberta	39.00%	19.50%	19.29%	29.36%
British Columbia	45.80%	22.90%	28.68%	37.98%
Manitoba	46.40%	23.20%	32.26%	40.77%
New Brunswick	46.84%	23.42%	27.35%	36.02%
Newfoundland & Labrador	42.30%	21.15%	30.19%	32.08%
NWT	43.05%	21.53%	22.81%	30.72%
Nova Scotia	50.00%	25.00%	36.06%	39.07%
Nunavut	40.50%	20.25%	27.56%	31.19%
Ontario	49.53%	24.76%	33.82%	40.13%
PEI	47.37%	23.69%	28.70%	38.74%
Quebec	49.97%	24.98%	35.22%	39.79%
Saskatchewan	44.00%	22.00%	24.81%	34.91%
Yukon	42.40%	21.20%	15.93%	33.14%

\*The rates apply to taxable incomes over \$138,586 (\$151,050 in British Columbia, \$150,000 in Nova Scotia, and \$220,000 in Ontario).

### U.S. Taxes

U.S. Estate Tax	2015*
Exclusion Amounts (applicable to U.S. citizens)	\$5.43M
Unified Credit Amount Available to U.S. Citizens	\$2,117,800
Highest U.S. Estate Tax Rate	40%

\* Canadian resident (non U.S. citizen) will have a potential U.S. estate tax liability if U.S. assets > USD \$60,000 and worldwide assets > USD \$5.43M

U.S. Source Payments	U.S. Income Tax Withheld*
Interest	Generally exempt
Dividends Paid On U.S. Securities held Inside an RRSP/RRIF/LIRA/LIF/LRIF	Exempt
Dividends Paid On U.S. Securities Held Outside RRSP/RRIF (e.g. TFSA, RESP, Non-registered accounts)	Generally 15%

\* per Canada-U.S. Tax Treaty

### 2015 Canadian Controlled Private Corporations (CCPC) Rates (Combined Federal & Provincial/Territorial Effective January 1, 2015)

Active Business Income			Investment Income
Jurisdiction	Between \$425K and \$500K (%)	Greater than \$500K (%)	(%)
Federal	11.0	15.0	34.7
Alberta	14.0	25.0	44.7
British Columbia	13.5	26.0	45.7
Manitoba*	23.0	27.0	46.7
New Brunswick	15.0	27.0	46.7
Newfoundland & Labrador	14.0	29.0	48.7
NWT	15.0	26.5	46.2
Nova Scotia**	27.0	31.0	50.7
Nunavut	15.0	27.0	46.7
Ontario	15.5	26.5	46.2
Prince Edward Island	15.5	31.0	50.7
Quebec	19.0	26.9	46.6
Saskatchewan	13.0	27.0	46.7
Yukon	15.0	30.0	49.7

\* 11% up to \$425K \*\* 14% up to \$350K

### Probate Fees (For Estates Over \$50,000)

Fee Schedule (Estates over \$50,000)*	
Alberta	\$200 to \$400
British Columbia	\$350 + 1.4% of portion >\$50,000
Manitoba	\$70 + 0.7% of portion >\$10,000
New Brunswick	0.5% of estate
Newfoundland & Labrador	\$90 + 0.5% of portion >\$1,000
NWT	\$200 to \$400
Nova Scotia	\$920 + 1.553% of portion >\$100,000
Nunavut	\$200 to \$400
Ontario	\$250 + 1.5% of portion >\$50,000
Prince Edward Island	\$400 + 0.4% of portion >\$100,000
Quebec	Nominal fee**
Saskatchewan	0.7% of estate
Yukon	\$140

\* For some provinces and territories, different rates may apply to smaller estates (less than \$50,000).

\*\* Although Quebec does not levy probate fees, Wills (other than notarial Wills) must be authenticated by the Superior Court of Quebec. A nominal fee applies. Source: PricewaterhouseCoopers.

### Attribution Rules

Recipient	Gift	No or Low Interest Loan	Prescribed Rate Loan
Spouse or Partner			
Interest & dividends	Attributed to giftor	Attributed to lender	No attribution
Capital gains	Attributed to giftor	Attributed to lender	No attribution
2nd generation income	No attribution	No attribution	No attribution
Child under 18			
Interest & dividends	Attributed to giftor	Attributed to lender	No attribution
Capital gains	No attribution	No attribution	No attribution
2nd generation income	No attribution	No attribution	No attribution

### 2015 Key Non-Refundable Federal Tax Credits

Personal Tax Credits as Percentage of Base Amounts			
General factor			15%
Charitable donations		First \$200	15%
		Amount over \$200	29%
Dividend tax credit (on grossed-up amount)		Eligible	15.02%
		Non-eligible	11.017%
Federal Amounts			
Basic/Spouse/Partner			\$11,327
Age 65			\$7,033
Disability	Basic		\$7,899
	Under 18 supplement		\$4,607
Infirm dependent amount (maximum per dependent)			\$6,700
Caregiver amount (maximum per dependent)			\$4,608
Pension income			\$2,000
Family caregiver amount for children under age 18			\$2,093

Source: www.cra-arc.gc.ca

### \$813,600 Capital Gains Exemption on Qualifying Small Business Corporation Shares (General Rules)

- Small Business Corporation: substantially all (90% or more) of the Canadian-controlled private corporation's assets must be used in carrying on an active business in Canada.
- Only business share owner or "related" person can have owned shares for 24-month period prior to shares being sold.
- Throughout the 24-month period prior to sale of shares, more than 50% of corporation's assets must have been used principally in an active business carried on in Canada.