

RRSP & TFSA Contribution Limits

RRSP contribution limit - 18% of previous year's earned income to a maximum of:	2014 - \$24,270
	2015 - \$24,930
TFSA contribution limit	2016 - Indexed to average wage growth
	2014 - \$5,500
	2015 - Indexed to nearest \$500

Withholding Tax Rates for RRSP and RRIF* 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 & 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.)	\$12,460/yr	\$6,618.48	Single: \$8,974.32/yr	Spouse: \$12,569.16/yr
	\$1,038.33/mth	\$551.54/mth	Spouse: \$5,950.68/yr	Survivor: \$14,071.80/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 2014. Visit 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 \$71,592 to \$115,716
	OAS clawback is equal to 15% of the amount by which your net income (including OAS) exceeds \$71,592
	Full repayment of OAS when net income is above \$115,716
GIS	Single: cut-off at \$16,728
	Spouse/common-law partner of someone who:
	- does not receive an OAS pension: cut-off at \$40,080
	- receives an OAS pension: cut-off at \$22,080
	- is an Allowance recipient: cut-off at \$40,080
Allowance	Cut-off at \$30,912
Allowance for Survivor	Cut-off at \$22,512

Source: Service Canada: CPP/OAS Quarterly Report - Rates and Related Figures for January 2014. Visit servicecanada.gc.ca for updated figures.

Canada Pension Plan & Quebec Pension Plan

Type of Benefit	CPP monthly maximum amount, 2014	QPP monthly maximum amount, 2014
Retirement (at age 65)	\$1,038.33	\$1,038.33
Post-retirement benefit (CPP) (at age 65)	\$25.96	
Retirement pension supplement (QPP)		\$19.83
Disability	\$1,236.35	\$1,236.32
Survivor - younger than 65	\$567.91	(see Note 1)
Survivor - 65 and older	\$623.00	\$623.00
Children of disabled contributor	\$230.72	\$73.25
Children of deceased contributor	\$230.72	\$230.72
Death (maximum one-time payment)	\$2,500.00	\$2,500.00

Combined Benefits

Survivor/retirement (retirement at 65)	\$1,038.33	\$1,038.33
Survivor / disability	\$1,236.35	Not applicable

Note 1: QPP Survivor Benefit - Younger than 45

Not disabled, no child	\$117.19
Not disabled, with child	\$424.86
Disabled	\$457.57
QPP survivors - age 45 to 64	\$457.57

Source: Service Canada: CPP/OAS Quarterly Report - Rates and Related Figures for January 2014. Visit 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 2014 withdrawal, the contributor declares income if contributions were made to any Spousal RRSP in 2012, 2013 or 2014.
- 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

RESP Contribution Deadline Wednesday, December 31, 2014	Last Trade Date for U.S. Stocks Friday, December 26, 2014	Quarterly Deadlines - Personal Tax Installments March 15, 2014, June 15, 2014, September 15, 2014, December 15, 2014
RRSP Contribution Deadline for 2014 tax year Monday, March 2, 2015	Self-employed Business Tax Filing Deadline Sunday, June 15, 2014	
Family Loan Interest Deadline for Previous Year Friday, January 30, 2015	Individual Tax Filing Deadline Wednesday, April 30, 2014	
Last Trade Date for Cdn. Stocks Wednesday, December 24, 2014		

Important RESP Limits

• Lifetime contribution limit per beneficiary.....	\$50,000
• Maximum total CESG limit per beneficiary.....	\$7,200
• Basic CESG rate on the first \$2,500 of annual contributions.....	20%
• 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%
• CESG annual limit per beneficiary*.....	\$500

* 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.

2014 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%	22.47%	31.60%
NWT	43.05%	21.53%	22.81%	31.28%
Nova Scotia	50.00%	25.00%	36.06%	39.07%
Nunavut	40.50%	20.25%	27.56%	31.19%
Ontario	46.41%	23.20%	29.52%	36.45%
Ontario** - taxable income > \$514,090	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%	35.32%
Yukon	42.40%	21.20%	15.93%	32.76%

* The rates apply to taxable incomes over \$136,270 (\$150,000 in Nova Scotia & British Columbia).

** The Ontario government's 2012 budget introduced an additional surtax on high taxable incomes which took effect on July 1, 2012 but is scheduled to be eliminated once the budget is balanced (expected to be in 2017/18). The impact of this additional 2% surtax is on taxable income exceeding \$514,090 in 2014. Source: TaxTips.ca

U.S. Taxes

U.S. Estate Tax	2014*
Exclusion Amounts (applicable to U.S. citizens)	\$5.34M
Unified Credit Amount Available to U.S. Citizens	\$2,081,800
Highest U.S. Estate Tax Rate	40%

* Canadian resident (non U.S. citizen) will have a potential U.S. estate tax liability if: > USD \$60,000 U.S. situs assets and > USD \$5.34M worldwide assets

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

2014 Canadian Controlled Private Corporations (CCPC) Rates (Combined Federal & Provincial/Territorial Effective January 1, 2014)

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

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

2014 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		\$11,138
Age 65		\$6,916
Disability	Basic	\$7,766
	Under 18 supplement	\$4,530
Infirm dependent		\$4,530
Caregiver		\$4,530
Pension income		\$2,000
Child (dependent under 18)		\$2,255

Source: TaxTips.ca

\$800,000 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.