

Tax Rates

2020 Personal Tax Payable (After Basic Personal Credit)

Taxable Income	Tax Payable	Taxable Income	Tax Payable
\$ 10,000	\$ -	\$ 90,000	\$ 19,394
\$ 20,000	\$ 1,613	\$ 100,000	\$ 22,730
\$ 30,000	\$ 3,619	\$ 120,000	\$ 30,476
\$ 40,000	\$ 5,625	\$ 150,000	\$ 42,686
\$ 50,000	\$ 7,930	\$ 200,000	\$ 65,409
\$ 60,000	\$ 10,750	\$ 300,000	\$ 117,594
\$ 70,000	\$ 13,570	\$ 400,000	\$ 171,094
\$ 80,000	\$ 16,390	\$ 500,000	\$ 224,594

Registered Retirement Savings Plan (RRSP) Contribution Limit
Tax-Free Savings Account (TFSA) Contribution Limit

Year	Maximum Earned Income	RRSP Contribution Limit	TFSA Contribution Limit	TFSA Cumulative Limit
2020	\$151,278	\$27,230	\$6,000	\$69,500

2020 Federal & British Columbia Top Marginal Tax Rates for Individuals and
Federal & British Columbia Tax Rates and Brackets

Top Marginal Rates					
Jurisdiction	Salary and Interest (%)	Capital Gains (%)	Regular Dividends (%)	Eligible Dividends (%)	Tax Rates and Brackets
					% \$
Federal	33.00	16.50	27.57	24.81	Federal
					15.00 12,299 - 48,535 ¹
					20.50 48,536 - 97,069
British Columbia	20.50	10.25	21.33	11.73	26.00 97,070 - 150,473
					29.00 150,474 - 214,368
					33.00 214,369 and higher
Combined Federal and British Columbia	53.50	26.75	48.89	36.54	British Columbia
					5.06 10,950 - 41,725
					7.70 41,726 - 83,451
					10.50 83,452 - 95,812
					12.29 95,813 - 116,344
					14.70 116,345 - 157,748
					16.80 157,749 - 220,000
					20.50 220,001 and higher ²

- The Federal basic personal amount will increase from \$12,298 to \$13,229 for individuals whose net income for the year is equal or less than \$150,473. The increase in the basic personal amount will gradually phase out and will be reduced back to \$12,298 for individuals whose net income for the year reaches \$214,369.
- BC Budget 2020 proposes adding a new tax bracket for income above \$220,000 at a rate of 20.5%.