

The following summarizes the personal income tax rates and other items for 2022. Please feel free to share this to any of your colleagues who may find it of interest.

Should you have any questions relating to how the following will affect you and your family or any other aspect of personal or corporate income taxation, please contact one of the members of our tax group at admin@dusanjwirk.com or call (250) 220-7311.

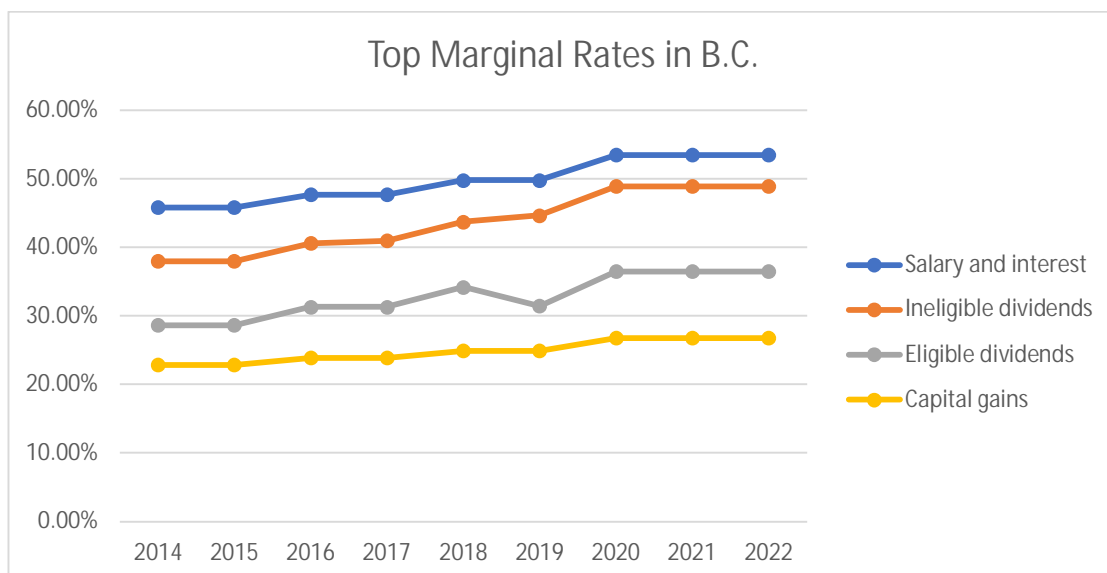
Personal Income Tax Rates

The following tables summarize the 2022 personal income tax rates.

Taxable Income (\$)			Salary & Interest	Ineligible Dividends	Eligible Dividends	Capital Gains
0	to	43,070	20.06%	10.43%	-9.60%	10.03%
43,070	to	50,197	22.70%	13.47%	-5.96%	11.35%
50,197	to	86,141	28.20%	19.80%	1.63%	14.10%
86,141	to	98,901	31.00%	23.02%	5.49%	15.50%
98,901	to	100,392	32.79%	25.07%	7.96%	16.40%
100,392	to	120,094	38.29%	31.40%	15.55%	19.15%
120,094	to	155,625	40.70%	34.17%	18.88%	20.35%
155,625	to	162,832	44.08%	38.06%	23.54%	22.04%
162,832	to	221,708	46.18%	40.48%	26.44%	23.09%
221,708	to	227,091	49.80%	44.64%	31.44%	24.90%
227,091	+		53.50%	48.89%	36.54%	26.75%

History of Top Marginal Tax Rate in British Columbia

The following table summarizes the top marginal tax rates in BC.



Personal Income Taxes

The following table outlines taxes payable at incremental income levels assuming B.C. residency. The income type is for taxpayers earning employment, business, or interest income. The average rate is based on the cumulative marginal rates at a given income threshold less the basic personal amount tax credit.

Income	Average rate	Income taxes
\$10,000	0.00%	\$0
\$20,000	6.21%	\$1,124
\$30,000	10.83%	\$3,130
\$40,000	13.14%	\$5,136
\$50,000	14.86%	\$7,325
\$60,000	17.09%	\$10,134
\$70,000	18.67%	\$12,954
\$80,000	19.87%	\$15,774
\$90,000	20.91%	\$18,702
\$100,000	21.92%	\$21,822
\$125,000	25.29%	\$31,491
\$150,000	27.86%	\$41,666
\$175,000	30.21%	\$52,751
\$200,000	32.21%	\$64,296
\$225,000	33.81%	\$75,960
\$250,000	35.75%	\$89,258
\$275,000	37.36%	\$102,633
\$300,000	38.71%	\$116,008
\$400,000	42.41%	\$169,508
\$500,000	44.63%	\$223,008

Savings Accounts and Retirement Plans

Tax Free Savings Account (TSFA)

The following table shows the annual contribution limits to TSFA. The contribution limits are indexed for inflation and rounded to the nearest \$500.

	2022	2021
Annual Contribution Limit	\$6,000	\$6,000

Canadian Pension Plan (CPP)

As of 2019, the Canadian Pension Plan (CPP) is being gradually enhanced. This means that you will receive higher benefits in exchange for making higher contributions. From 2019 to 2023, the contribution rate for employees will gradually increase by one percent point (from 4.95% to 5.95%) on earnings between \$3,500 and the original earnings limit.

	2022	2021
Max. Contributory Earnings	\$64,900	\$61,600
Employees (2022: 5.70%; 2021: 5.45%)	\$3,500	\$3,166
Self-Employed (2022: 11.4%; 2021: 10.9%)	\$7,000	\$6,333

Registered Retirement Savings Plan (RRSP)

The maximum RRSP contribution is 18% of the prior year's earned income for RRSP purposes to a maximum annual contribution limit shown in the following table. If you do not contribute your maximum in a year, any unused RRSP contribution room can be carried forward.

	2022	2021
Earned Income for Maximum Contribution Limit	\$162,278	\$154,611
Annual Contribution Limit	\$29,210	\$27,830