

KEY PERSONAL INCOME TAX DATES

December 16, 2019

- Final quarterly instalment of 2019 tax due for individuals.

December 27, 2019

- For those wishing settle their trades for 2019, Canadian exchanges are likely closing for the year after December 27, 2019

December 31, 2019

To utilize any applicable credit or deduction on your 2019 return, make your payments:

- Expenses
 - On investments including investment counsel fees, interest
 - Child care
 - Interest
 - Medical
 - Moving expenses (individuals)
 - Interest on student loans
- Donations to charities
- Fees
 - Union dues
 - Professional fees
 - Deductible legal fees for employees
 - Tuition fees
- Payments for alimony and maintenance
- Political contributions
- Payments to employer to reduce standby charge
- If you turned 71 in 2019: RRSP contributions

January 15, 2020

- U.S. taxes: 2019 fourth quarter payments due for individuals (estimated date)

January 30, 2020

- Interest due date
 - intra-family loans
 - Non-deductible interest: If you received loans from your employer to reduce your taxable benefit

February 14, 2020

- Reduce your taxable operating benefit from an employer- provided automobile: Payment to employer due

February 28, 2020

- Due: T4, T4A and T5 summary and supplementary forms

March 2, 2020 (March 1, 2020 falls on a Sunday)

- RRSP
 - 2019 deductible contributions to your own or spousal RRSP
 - Avoid 2019 inclusion by repaying the RRSP Home Buyer's Plan

March 16, 2020 (March 15, 2020 falls on a Sunday)

- Personal tax instalment due: 2020 first quarter

March 31, 2020

- File:
 - NR4 summary and supplementary forms (for amounts paid/credited to non-residents of Canada)
 - Income tax returns: inter vivos and testamentary trusts without penalty

April 15, 2020

- U.S. individual tax return unless an extension was obtained through the IRS
- Due date to pay estimated tax liability, if the U.S. individual tax return extension was obtained

April 30, 2020

- Due: Personal tax returns, except for self-employed individuals or spouses of self-employed individuals, in which case, the deadline is June 15, 2020.
- Interest will be charged on any balance due after April 30, 2020, even if you file as a self-employed individual (or their spouse) on June 15, 2020.
- If an individual or spouse died during the year, your filing deadline may be later, but requires a terminal return.

June 15, 2020

- Due: Personal tax returns for self-employed individuals or spouses of self-employed individuals

October 15, 2020

- Due date of U.S. individual tax returns which obtained an extension

2019 / 2020 TOP MARGINAL PERSONAL INCOME TAX RATES

Province	Salary & Interest 2019/2020	Capital Gains 2019/2020	Eligible Dividends 2019/2020	Ineligible Dividends 2019/2020
Alberta	48.00%	24.00%	31.71%	42.31%
British Columbia	49.80%	24.90%	31.44%	44.63%
Manitoba	50.40%	25.20%	37.78%	46.67%
New Brunswick	53.30%	26.65%	33.51%	47.75%
Newfoundland & Labrador	51.30%	25.65%	42.61%	44.59%
Northwest Territories	47.05%	23.53%	28.33%	36.82%
Nova Scotia	54.00%	27.00%	41.58%	48.28%
Nunavut	44.50%	22.25%	33.08%	37.79%
Ontario	53.53%	26.76%	39.34%	47.40%
Prince Edward Island	51.37%	25.69%	34.22%	45.22%
Quebec	53.31%	26.65%	40% / 40.11%	46.25% / 47.14%
Saskatchewan	47.50%	23.75%	29.64%	40.37%
Yukon	48.00%	24.00%	28.93%	42.17%

855 420 8473
rsmcanada.com

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute audit, tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. RSM Canada LLP, RSM Alberta LLP and RSM Canada Consulting LP, and their affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person. This communication is being sent to individuals who have subscribed to receive it or who we believe would have an interest in the topics discussed.

RSM Canada LLP is a limited liability partnership that provides public accounting services and is the Canadian member firm of RSM International, a global network of independent audit, tax and consulting firms. RSM Alberta LLP is a limited liability partnership and independent legal entity that provides public accounting services. RSM Canada Consulting LP is a limited partnership that provides consulting services and is an affiliate of RSM US LLP, a member firm of RSM International. The firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each firm is responsible only for its own acts and omissions, and not those of any other party. Visit rsmcanada.com/aboutus for more information regarding RSM Canada and RSM International.

RSM, the RSM logo and The power of being understood are registered trademarks of RSM International Association, used under licence.

© 2019 RSM Canada. All Rights Reserved.

2019 CORPORATE TAX RATE - COMBINED FEDERAL AND PROVINCIAL RATES

Province	Active Income	M&P Income	M&P Income Small Biz < \$500K CCPC	Small Biz < \$500K (CCPC)	Investment Income (CCPC)
Alberta	26.50% ¹	26.50%	11.00%	11.00%	50.17% ¹
British Columbia	27.00%	27.00%	11.00%	11.00%	50.67%
Manitoba	27.00%	27.00%	9.00%	9.00%	50.67%
New Brunswick	29.00%	29.00%	11.50%	11.50%	52.67%
Newfoundland & Labrador	30.00%	30.00%	12.00%	12.00%	53.67%
Northwest Territories	26.50%	26.50%	13.00%	13.00%	50.17%
Nova Scotia	31.00%	31.00%	12.00%	12.00%	54.67%
Nunavut	27.00%	27.00%	12.50% ²	12.50% ²	50.67%
Ontario	26.50%	25.00%	12.50%	12.50%	50.17%
Prince Edward Island	31.00%	31.00%	12.50%	12.50%	54.67%
Quebec	26.60%	26.60%	13.00%	15.00%	50.27%
Saskatchewan	27.00%	25.00%	11.00%	11.00%	50.67%
Yukon	27.00%	17.50%	10.50%	11.00%	50.67%

2019 RATES AND BEYOND – SUBSTANTIVELY ENACTED - COMBINED FEDERAL AND PROVINCIAL RATES

Province	Active Income	M&P Income	M&P Income Small Biz < \$500K CCPC	Small Biz < \$500K (CCPC)	Investment Income (CCPC)
Alberta	26.5%/25.5%/24.5% ¹	26.5%/25.5%/24.5%	11.00%	11.00%	50.17%/48.67%/47.67%
British Columbia	27.00%	27.00%	11.00%	11.00%	50.67%
Manitoba	27.00%	27.00%	9.00%	9.00%	50.67%
New Brunswick	29.00%	29.00%	11.50%	11.50%	52.67%
Newfoundland & Labrador	30.00%	30.00%	12.00%	12.00%	52.67%
Northwest Territories	26.50%	26.50%	13.00%	13.00%	50.17%
Nova Scotia	31.00%	31.00%	12.00%	12.00%	54.67%
Nunavut	27.00%	27.00%	12.50%/12.00% ²	12.50%/12.00%	50.67%
Ontario	26.50%	25.00%	12.50%	12.50%	50.17%
Prince Edward Island	31.00%	31.00%	12.50%/12.00% ⁵	12.50%/12.00% ⁵	54.67%
Quebec	26.60%/26.50% ⁴	26.60%/26.50% ⁴	13.00%	15%/14%/13% ⁴	50.27%/50.17% ⁴
Saskatchewan	27.00%	25.00%	11.00%	11.00% ³	50.67%
Yukon	27.00%	17.50%	10.50%	11.00%	50.67%

Notes:

- Bill 3 received royal assent on July 18, 2019 reducing Alberta corporate tax rate from 12 percent to 11 percent as well as a further reduction of 1 percent each year until the small business rate is 8 percent in 2022. The rate shown for 2019 is an average rate for the year.
- Bill C-26 received royal assent on November 7, 2019 reducing Nunavut small business deduction rate from 4 percent to 3 percent effective July 1, 2019. The rate shown for 2019 is an average rate for the year.
- Saskatchewan's small business limit threshold for 2019 is \$600,000.
- As per the Quebec Corporate Income Taxes page (see link below), the general tax rate is reduced each year by 0.1% until 2020. It will be 11.7% in 2018, 11.6% in 2019 and 11.5% in 2020. As per the Quebec March 27, 2018 Budget the small business deduction rate for sectors except primary and manufacturing, will be reduced to 7% for the period from March 28 to December 31, 2018, to 6% for 2019 and to 5% for 2020, and to 4% for 2021. See the below relevant links: http://www.budget.finances.gouv.qc.ca/budget/2018-2019/en/documents/AdditionalInfo_18-19.pdf
<https://www.revenuquebec.ca/en/press-room/tax-news/details/100337/2015-04-16/>
- As per PEI 2019 Budget, the small business tax rate will be reduced to 3.0% from 3.5% for taxation years that begin on or after January 1, 2020.

855 420 8473
rsmcanada.com

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute audit, tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. RSM Canada LLP, RSM Alberta LLP and RSM Canada Consulting LP, and their affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person. This communication is being sent to individuals who have subscribed to receive it or who we believe would have an interest in the topics discussed.

RSM Canada LLP is a limited liability partnership that provides public accounting services and is the Canadian member firm of RSM International, a global network of independent audit, tax and consulting firms. RSM Alberta LLP is a limited liability partnership and independent legal entity that provides public accounting services. RSM Canada Consulting LP is a limited partnership that provides consulting services and is an affiliate of RSM US LLP, a member firm of RSM International. The firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each firm is responsible only for its own acts and omissions, and not those of any other party. Visit rsmcanada.com/aboutus for more information regarding RSM Canada and RSM International.

RSM, the RSM logo and The power of being understood are registered trademarks of RSM International Association, used under licence.

© 2019 RSM Canada. All Rights Reserved.