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**Munro
& Company
CGA**

2005 Tax Rates & Credits

Tax Payable By Individuals at Various Levels of Income

this assumes the taxpayer is claiming only the basic personal amount

Taxable Income	Combined Federal & BC Taxes
\$20,000	\$2,581
\$30,000	\$4,784
\$40,000	\$7,470
\$50,000	\$10,585
\$60,000	\$13,700
\$70,000	\$16,914
\$80,000	\$20,637
\$90,000	\$24,407
\$100,000	\$28,334

Combined Federal & BC Tax Brackets

not applicable to dividend income or capital gains

Bracket	Combined Rate
< \$33,061	22.1%
\$33,062 - \$35,595	25.2%
\$35,596 - \$66,123	31.2%
\$66,124 - \$71,190	33.7%
\$71,191 - \$75,917	37.7%
\$75,918 - \$92,185	39.7%
\$92,186 - \$115,739	40.9%
\$115,740 <	43.7%

Personal Tax Credits

	Federal	BC
Basic personal amount	\$8,148	\$8,676
Spouse / partner / eligible dependant amount	\$6,919	\$7,429
Net income phase out threshold	\$692	\$743
Age Amount (65 or over in the year)	\$3,979	\$3,891
Net income phase out threshold	\$29,619	\$28,962
Disability amount	\$6,596	\$6,507
Infirm dependant amount	\$3,848	\$3,797
Net income phase out threshold	\$5,460	\$6,047
Caregiver amount	\$3,848	\$3,796
Net income phase out threshold	\$13,141	\$12,849

RRSP Contribution Limits

	2005	2006	2007
lesser of 18% of earned income or	\$16,500	\$18,000	\$19,000

Medical Expenses

Medical expense reduction: lesser of 3% of net income or	\$1,844
Refundable Medical Expense Supplement	\$571
Minimum business/employment income needed to qualify	\$2,857
Family net income phase out threshold	\$21,663

GST Credit

GST Credit, adult maximum	\$227
GST Credit, child maximum / Single supplement	\$120
Family net income threshold phase out	\$29,618

Child Benefits

Child Tax Benefit	
Base benefit, per child	\$1,228
Additional benefit for third child	\$86
Additional benefit for children under 7 years	\$243
Family net income threshold phase out	\$35,595
National Child Benefit Supplement	
First Child	\$1,722
Second Child	\$1,502
Third Child	\$1,420
Family net income at which base benefit begins to phase out	\$21,480
Child Disability Benefit	
Maximum benefit	\$2,000
Family net income threshold for phase out	\$35,595

CPP Contributions

Maximum Pensionable Earnings,	\$41,100
Employee contribution rate	4.95%
Self-employed contribution rate	9.90%
Maximum employee contribution	\$1,861.20
Maximum self-employed contribution	\$3,722.40

Automobile Rates for British Columbia

Maximum non-taxable car allowance (under 5,000km in the year)	\$0.45/km
Allowable car allowance (over 5,000km in the year)	\$0.39/km
Maximum monthly lease payments (excluding GST/PST)	\$800
Maximum Class 10.1 deductible capital cost (excluding GST/PST)	\$30,000
Maximum annual interest	\$3,650

Average Foreign Exchange Rates

	US Dollar	Sterling	Euro	Swiss Franc
2004	1.30152024	2.38418532	1.6169	1.0473

Combined Corporate Tax Rates for British Columbia

Active Business Income - Up to \$300,000	17.62%
Active Business Income - Over \$300,000	35.62%
Investment Income	49.29%
Investment Income Surtax included in Investment Income rate	6 2/3 %