



Gloria Munro CGA
 T 604.434.6620
 F 604.434.6626

North Road Plaza
 9912 Lougheed Highway
 Burnaby, BC V3J 1N3
www.munrocga.com



Munro & Company
 CGA

2006 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	\$2,318
\$30,000	\$4,423
\$40,000	\$6,978
\$50,000	\$10,093
\$60,000	\$13,208
\$70,000	\$16,386
\$80,000	\$20,095
\$90,000	\$24,065
\$100,000	\$28,094

Combined Federal & BC Tax Brackets*

not applicable to dividend income or capital gains

From	To	Combined Rate
0	\$33,755	21.1%
\$33,756	\$36,378	24.2%
\$36,379	\$67,511	31.2%
\$67,512	\$72,756	33.7%
\$72,757	\$77,511	37.7%
\$77,512	\$94,121	39.7%
\$94,122	\$118,285	40.7%
\$118,286	Up	43.7%

Personal Tax Credits

	Federal	BC
Basic personal amount	\$9,039	\$8,858
Spouse / partner / eligible dependant amount	\$7,675	\$7,585
Net income phase out threshold	\$768	\$759
Age Amount (65 or over in the year)	\$4,066	\$3,972
Net income phase out threshold	\$30,270	\$29,570
Disability amount	\$6,471	\$6,644
Infirm dependant amount	\$3,933	\$3,876
Net income phase out threshold	\$5,580	\$6,174
Caregiver amount	\$3,933	\$3,877
Net income phase out threshold	\$13,430	\$13,118
Medical Expenses lesser of 3% of net income or	\$1,885	\$1,841

GST Credit

GST Credit, adult maximum	\$232
GST Credit, child maximum / Single supplement	\$122
Family net income phase out threshold	\$30,270

RRSP Contribution Limits: lesser of 18% of earned income or

2005	2006	2007	2008
\$16,500	\$18,000	\$19,000	\$20,000

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 phase out threshold	\$30,270
National Child Benefit Supplement	
First Child	\$1,722
Second Child	\$1,502
Third Child	\$1,402
Family net income phase out threshold	\$21,480
Child Disability Benefit	
Maximum benefit	\$2,000
Family net income phase out threshold	\$35,596

CPP Contributions

Maximum Pensionable Earnings (basic exemption \$3,500)	\$42,100
Employee contribution rate	4.95%
Maximum employee contribution	\$1,910.70
Self-employed contribution rate	9.9%
Maximum self-employed contribution	\$3,821.40

EI Contributions

Maximum Insurable Earnings	\$39,000
Rate per \$100 of earnings: employee	\$1.87
Maximum employee contribution	\$729.30
Rate per \$100 of earnings: employer	\$2.62
Maximum Employer Contribution	\$1,021.02

Automobile Rates for British Columbia

Maximum non-taxable car allowance	
under 5,000 km in the year	\$0.50/km
over 5,000 km in the year	\$0.44/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

2005 Average Foreign Exchange Rates

US Dollar	Sterling	Euro	Swiss Franc
1.21163240	2.20669880	1.5090	0.9746

CCPC Combined Corporate Tax Rates for British Columbia

Active Business Income, Up to \$300,000	17.6%
Active Business Income, \$300,000 – \$400,000	26.6%
Active Business Income, over \$400,000	34.1%
Investment Income (including 6 2/3% refundable tax)	47.8%

* The Federal Personal Tax Rate has been calculated at 15%. This measure has been tabled in Parliament and has not yet been passed into law.

This information is current to January 2006. It is of a general nature and is not intended to address the specific circumstances of a particular individual. You should not act on this information without appropriate professional advice after thorough examination of a particular situation. E&OE