

2023 **Advisor Quick Reference Guide**



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Individual savings plans

Registered Retirement Savings Plans (RRSPs) are available to help Canadians save for their retirement years. Tax-Free Savings Accounts (TFSAs) are available to Canadians age 18 and older to provide a savings vehicle to meet any ongoing savings need.

The tax assistance provided by a TFSA is, in many ways, the opposite to that provided through RRSPs.

- RRSP contributions are tax deductible, with both the contributions and the investment earnings taxable upon withdrawal. Withdrawals are included in income and considered in determining eligibility for federal income-tested benefits and tax credits
- TFSA contributions are made from after-tax income, with both the contributions and the investment earnings exempt from tax upon withdrawal. Withdrawals will not affect eligibility for federal income-tested benefits or tax credits

Determining which savings plan, or combination of savings plans, is best depends on an individual's personal situation and objectives. Anyone saving outside of an RRSP should consider contributing to a TFSA first.

Comparison of savings options

	Non-registered investments	Tax-Free Savings Accounts (TFSAs)	Registered Retirement Savings Plans (RRSPs)
Annual contribution limit	No – unlimited	Yes – but no earnings requirement	Yes – based on earned income
Carry forward of unused room	N/A	Yes	Yes
Monthly penalty on excess contribution	N/A	Yes – on highest excess during month ¹	Yes – on excess at month-end
Tax-deductible contribution	No	No	Yes
Tax-deferred/-free investment growth	No	Yes – tax free	Yes – tax deferred
Taxable on withdrawal	Yes – gain/loss on taxable disposition	No – tax free except for growth after death if no spouse/successor holder	Yes – fully taxable
Withdrawals added to contribution room	N/A	Yes – following year ²	No
Impacts federal income-tested benefits/credits	Yes	No	Yes
Minimum age to contribute	No	Yes – age 18	No
Maximum age to contribute	No	No	Yes – end of year age 71
Interest deductible on loan to invest	Yes	No	No
Assets used as collateral for loan	Yes	Yes	No
Tax-free/-deferred transfer to spouse/common-law partner on death	Yes	Yes – if successor holder or value at date of death	Yes
Tax-free/-deferred transfer to second generation at death	No	Yes – investment income after date of death is taxable	No – fully taxable unless financially dependent
Loss denied on transfer-in-kind to plan	Yes	Yes	Yes

¹ Any income attributable to deliberate over-contributions will be taxed at 100 per cent.

² The withdrawal of amounts in respect of deliberate over-contributions, prohibited investments, non-qualified investments, asset transfer transactions and income related to those amounts does not create additional TFSA contribution room.



Tip

To earn CE credits on topics such as tax planning, visit Manulife's Continuing Education Centre.

Log in: [Manulife.ca/advisors](https://www.manulife.ca/advisors).

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Annual contribution limits for TFSAs and RRSPs

Year	TFSA (\$)	RRSP (\$)
2009	5,000	21,000
2010	5,000	22,000
2011	5,000	22,450
2012	5,000	22,970
2013	5,500	23,820
2014	5,500	24,270
2015	10,000	24,930
2016	5,500	25,370
2017	5,500	26,010
2018	5,500	26,230
2019	6,000	26,500
2020	6,000	27,230
2021	6,000	27,830
2022	6,000	29,210
2023	6,500	30,780
2024	Indexed to inflation	31,560
2025	Indexed to inflation	Indexed to average wage growth

Source: Canada Revenue Agency.

TFSA

- Annual contribution limit is currently \$6,500 per year. Increases, rounded to the nearest \$500, will be applied as warranted by the consumer price index
- Tax in respect of over-contributions is one per cent per month on the highest excess contribution at any time during the month
- Withdrawals in a year will be added to contribution room in the following calendar year
- Any income attributable to deliberate over-contributions will be taxed at 100 per cent. As well, the withdrawal of amounts in respect of deliberate over-contributions, prohibited investments, non-qualified investments, asset transfer transactions and income related to those amounts does not create additional TFSA contribution room

RRSP

- Annual RRSP limit applies to the total contributions to all of an individual's RRSPs, spousal RRSPs, and group RRSPs
- Contribution limit = 18 per cent of earned income in previous year up to the annual dollar limit, adjusted for certain pension amounts
- For clients over age 18, \$2,000 over-contribution is allowed
- Tax in respect of over-contributions (beyond \$2,000 maximum) is one per cent per month on the excess amount at the end of the month
- Spousal RRSP
- Contributor claims tax deduction, but spouse or common-law partner who owns the plan makes all the investment decisions and is the legal owner
- Main advantage: opportunity for income splitting at any age and not limited to 50 per cent
- Clients over age 71 who have available contribution room can contribute to a spousal RRSP if their spouse is under 72
- Generally, attribution will apply on withdrawals made from a spousal plan if there were any contributions made by the spouse in the current calendar year or previous two calendar years



Fact

The RRSP contribution deadline for the 2022 taxation year is Wednesday March 1, 2023.

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Registered Education Savings Plans (RESPs)

Restriction	Details
Contribution maximum	Lifetime maximum of \$50,000 per beneficiary; no annual maximum
Contribution age limit	Final contribution must be made by the end of the 31st year after the year the plan is entered into for all plans, and in addition before a beneficiary's 31st birthday for a family plan
Plan age limit	RESP must be collapsed before December 31 of the 35th year following the year the plan is entered into
Over-contribution penalty	One per cent per month of the over-contribution amount at the end of the month
Canada Education Savings Grant (CESG)	20 per cent of the annual contribution to an RESP on the first \$2,500 contributed each year per beneficiary, until the end of the year in which the beneficiary turns 17, up to a maximum of \$7,200; the CESG does not count towards the \$50,000 contribution maximum; note the government has enhanced the CESG for low income families ¹
Refund of contributions	Subscribers can withdraw their contributions tax-free at any time; however, the plan may have to repay CESG
Educational assistance payments (EAPs)	Generally, \$5,000 maximum payout for full-time students within first 13 weeks of a qualifying education program; no limits after 13 weeks; generally, \$2,500 maximum payout for part-time students provided certain conditions are met

Source: Canada Revenue Agency.

¹ For families with income below the first federal tax bracket, the CESG will increase to 40 per cent on the first \$500 contributed to an RESP. For families with income between the first and second federal tax brackets, the CESG will increase to 30 per cent on the first \$500 contributed to an RESP for the year. Some RESP providers are currently not offering this feature. Federal tax brackets can be found in the tax tables on page 11.

Charitable donations tax guidelines

- Individuals will receive a federal tax credit at the lowest federal tax rate (15 per cent) on the first \$200 donated to charity, and 29 per cent on any remaining amounts¹
- An individual can claim an amount for total donations of up to 75 per cent of net income. In some cases, donations of capital property can increase this limit
- Donors can claim total donations up to 100 per cent of net income in the year of death and the preceding year
- Tax savings can be expected to range between 40 per cent and 50 per cent (depending on the province and any applicable surtaxes) for every dollar donated over \$200
- Donations can be used in the current year or carried forward up to five years
- If an individual donates publicly traded securities directly to a charity, the usual 50 per cent capital gains inclusion rate is reduced to zero per cent. In other words, the tax credit is calculated on the fair market value of the donation but there is no tax to pay on the associated capital gains
- For corporations, donations are generally deductible against income subject to certain limits

For individuals who wish to give cash to a charity:

- Ensure that the organization has a CRA charitable registration number. A charity cannot issue a valid tax receipt without one
- Many charities will not issue a receipt if the amount of the donation is less than \$10
- Married and common-law couples can pool their donation receipts to maximize their tax credits. This will avoid having two \$200 'thresholds'
- Donations can be deferred up to five years when the total claimed will exceed \$200. For example, if the donor made a donation in 2023, they could carry it forward as far as 2028.

¹ Donations in excess of \$200 qualify for the 29 per cent credit rate, except to the extent that the 33 per cent federal income tax rate applies; and will receive the 33 per cent credit rate on the lesser of the amount of those donations and the donor's taxable income in excess of \$235,675.

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Employer-sponsored plans – contribution limits and withdrawal restrictions by plan type

	Registered Pension Plan (RPP) Defined Contribution or Money Purchase Plans ONLY	Group Registered Retirement Savings Plan (RRSP)	Deferred Profit Sharing Plan (DPSP)	Non-registered savings plan	Group Tax-Free Savings Account
Contribution limits	Minimum plan sponsor required contributions of 1% of a member's earnings Maximum contribution is the lesser of: • 18% of current year earned income and • Money purchase limit (\$31,560 for 2023)	No minimum Maximum contribution is the lesser of: • 18% of prior year earned income less any pension adjustments and • RRSP dollar limit (\$30,780 for 2023)	No minimum Maximum plan sponsor contributions are the lesser of: • 18% of compensation from the employer and • Half the money purchase limit (\$15,780 for 2023)	No contribution limits	No minimum Maximum contribution limit is a legislative dollar amount per year, indexed to inflation (\$6,500 for 2023) Withdrawals in a calendar year will be added to contribution room in the following calendar year Unused contribution room continues to accumulate in the following calendar year
Withdrawal restrictions	No in-service withdrawals of required contributions are allowed ¹ Plan provisions may allow withdrawal of employee voluntary contributions Minimum vesting and locking-in requirements are determined by the applicable pension benefits legislation ²	No legislated restrictions Withdrawal restrictions may be specified in plan provisions by the employer	Legislation allows partial withdrawals while the employee is employed Plan sponsor may restrict withdrawals while employed	No legislated restrictions Withdrawal restrictions may be specified in plan provisions by the plan sponsor	No legislated restrictions Withdrawal restrictions may be specified in plan provisions by the plan sponsor

¹ Funds must remain in an RPP until termination of employment, death or retirement.

² A plan sponsor can also choose to provide more favourable provisions.



Note

For more information about group retirement plans, visit [Advisor Portal](#) (login required).

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What happens to locked-in pension funds?

If an individual was previously a member of a pension plan, they may be entitled to transfer their locked-in pension funds to a locked-in RRSP (also called a Locked-in Retirement Account or LIRA).

Locked-in funds are not generally available for cash withdrawal and must be used to provide some form of life retirement income. Various pension jurisdictions do allow for earlier access under the following circumstances:

- Shortened life expectancy
- Financial hardship
- Non-residency status
- Small-balance cash outs
- Partial unlocking when transferring to an income fund such as a Life Income Fund (LIF) or Restricted Life Income Fund (RLIF)

Depending on the original pension legislation governing a client's locked-in funds, at the maturity date of the plan (usually no earlier than age 55), the client can transfer funds to a Life Income Fund (LIF), Locked-in Retirement Income Fund (LRIF), Prescribed Retirement Income Fund (PRIF) or Restricted Life Income Fund (RLIF)

Pension income splitting

Spouses can jointly elect to split up to 50 per cent of qualified retirement income with their spouse or common-law partner. This can result in a reduction of family taxes and can also minimize the impact on income- tested tax credits and benefits.

- For individuals age 65 or older, income from a pension plan and other registered plans such as RRIFs, annuities purchased from RRSPs and deferred profit sharing plans (DPSPs) qualifies for pension income splitting. In addition, the income reported on an annuity, including a Guaranteed Interest Account (GIA), from a life insurance company qualifies
- Under age 65¹, only income received directly from a pension plan, or received from other registered plans or an annuity because of the death of a spouse or common-law partner, qualifies for pension income splitting

Other income splitting options are available with CPP/QPP and spousal RRSPs.

- CPP/QPP allows spouses who are at least 60 years of age to share up to 50 per cent of the benefits earned while they were living together
- Spousal RRSPs provide income splitting at any age and are not restricted to 50 per cent

¹ Quebec taxpayers under 65 can't split pension income for provincial tax purposes as of 2014.



Note

For more information on locked-in and unlocking rules that may apply, refer to the applicable provincial or federal pension authority.

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An RRSP must mature no later than December 31 of the year in which the RRSP annuitant turns 71. The RRSP can be cashed in, annuitized or, as more commonly done, converted to a RRIF.

Minimum annual withdrawals

To determine the minimum amount that must be withdrawn from a RRIF in a given year for a specific annuitant, multiply the January 1 fair market value of the RRIF by the factor associated with the annuitant's age on January 1. Clients can opt to use the age of their spouse or common-law partner if this election is made before the first withdrawal. No minimum withdrawal is required in the year a RRIF is established. To maximize tax-deferred growth in the RRIF, set up withdrawals to occur on December 31. While RRIFs have a minimum that must be withdrawn in a year, there is no maximum.

Age	General (%)	Qualifying RRIFs ¹ (%)
71 ²	5.28	5.26
72	5.40	5.40
73	5.53	5.53
74	5.67	5.67
75	5.82	5.82
76	5.98	5.98
77	6.17	6.17
78	6.36	6.36
79	6.58	6.58
80	6.82	6.82
81	7.08	7.08
82	7.38	7.38
83	7.71	7.71
84	8.08	8.08
85	8.51	8.51
86	8.99	8.99
87	9.55	9.55
88	10.21	10.21
89	10.99	10.99
90	11.92	11.92
91	13.06	13.06
92	14.49	14.49
93	16.34	16.34
94	18.79	18.79
95 or older	20.00	20.00

¹ A qualifying RRIF is generally a RRIF established before 1993.

² To calculate minimum annual withdrawals for below age 71, use the formula $1/(90-\text{age})$.

Withholding taxes

Generally, all funds withdrawn from registered funds such as an RRSP, RRIF or LIF are fully taxable as income. Minimum annual withdrawal amounts from RRIFs or LIFs are not subject to withholding taxes. For withdrawals from an RRSP and withdrawal amounts over and above these RRIF/LIF minimums, withholding taxes are as follows:

Amount withdrawn in excess of minimum (\$)	All provinces except Quebec (%)	Quebec (%)
Up to 5,000	10	20
5,001 to 15,000	20	25
Over 15,000	30	30

Source: Canada Revenue Agency, Revenu Québec.

There is no tax withheld upon death if the deceased owner was a Canadian resident for tax purposes.



Did you know?

Federal provisions provide creditor protection to all RDSPs, RRSPs, RRIFs and DPSPs in the event of bankruptcy only. Contributions made within 12 months of declaring bankruptcy are not protected. The federal legislation does not override provincial laws dealing with creditor protection such as the provincial Insurance Acts or where full provincial protection is already available.

Under the provincial Insurance Acts full creditor protection may be available to registered plans and non-registered contracts where an appropriate beneficiary is named.

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2023 LIF Minimum/Maximum Withdrawal Percentages

Age as at Jan. 1, 2023	Minimum withdrawal percentage (non-qualified)	Maximum withdrawal percentage for		
		ON, ¹ NB, SK, ² NL, BC ³ and AB ⁴	QC, MB ⁵ and NS	Federal/PBSA (LIF and RLIF)
50	2.50	6.27	6.10	4.77
51	2.56	6.31	6.10	4.81
52	2.63	6.35	6.10	4.85
53	2.70	6.40	6.10	4.89
54	2.78	6.45	6.10	4.94
55	2.86	6.51	6.40	4.98
56	2.94	6.57	6.50	5.04
57	3.03	6.63	6.50	5.10
58	3.13	6.70	6.60	5.16
59	3.23	6.77	6.70	5.23
60	3.33	6.85	6.70	5.30
61	3.45	6.94	6.80	5.38
62	3.57	7.04	6.90	5.47
63	3.70	7.14	7.00	5.57
64	3.85	7.26	7.10	5.67
65	4.00	7.38	7.20	5.79
66	4.17	7.52	7.30	5.92
67	4.35	7.67	7.40	6.06
68	4.55	7.83	7.60	6.22
69	4.76	8.02	7.70	6.40
70	5.00	8.22	7.90	6.61
71	5.28	8.45	8.10	6.83
72	5.40	8.71	8.30	7.10
73	5.53	9.00	8.50	7.39
74	5.67	9.34	8.80	7.74
75	5.82	9.71	9.10	8.14
76	5.98	10.15	9.40	8.60
77	6.17	10.66	9.80	9.14
78	6.36	11.25	10.30	9.76
79	6.58	11.96	10.80	10.50

Age as at Jan. 1, 2023	Minimum withdrawal percentage (non-qualified)	Maximum withdrawal percentage for		
		ON, ¹ NB, SK, ² NL, BC ³ and AB ⁴	QC, MB ⁵ and NS	Federal/PBSA (LIF and RLIF)
80	6.82	12.82	11.50	11.39
81	7.08	13.87	12.10	12.48
82	7.38	15.19	12.90	13.84
83	7.71	16.90	13.80	15.59
84	8.08	19.19	14.80	17.93
85	8.51	22.40	16.00	21.21
86	8.99	27.23	17.30	26.13
87	9.55	35.29	18.90	34.33
88	10.21	51.46	20.00	50.74
89	10.99	100.00	20.00	100.00
90	11.92		20.00	
91	13.06		20.00	
92	14.49		20.00	
93	16.34		20.00	
94	18.79		20.00	
95	20.00		20.00	

Note: Quebec, Alberta, Manitoba, New Brunswick & British Columbia pension legislation permits LIF clients who begin a LIF in the middle of a calendar year with funds transferred from a LIRA or pension plan to take the FULL maximum payment for the year. First year payments under the other jurisdictions must be prorated based on the number of months the LIF was in force.

¹ Ontario New LIF, Ontario Old LIF, Ontario LRIF maximum calculation is based on the greater of a) the result using the factor and b) the previous year's investment returns.

² Saskatchewan LIFs must be converted to a life annuity at age 80.

³ British Columbia/Newfoundland LIF maximum calculation is the greater of 1) the result using the applied factors and 2) the previous year's investment returns under the same LIF contract.

⁴ Alberta LIF maximum calculation is based on the greater of 1) the result using the new factors or 2) the previous year's investment returns.

⁵ Manitoba LIF maximum calculation is based on the greater of a) the result using the factor and b) the previous year's investment returns + 6% of the value of all transfers in from a LIRA or Pension Plan during the current year.



Tip

For more information on how LIF maximums are calculated, visit [Advisor Portal](#) (login required).

Tax tables

Selected non-refundable tax credits – 2022

Factors	Federal (%)	Provincial (%)												
		BC	AB	SK	MB	ON	QC	NB	NS	PE	NL	YK	NT	NU
General factor ¹	15	5.06	10	10.5	10.8	5.05	15	9.68	8.79	9.8	8.7	6.4	5.9	4
Increase due to surtax ²						1.2 or 1.56				1.1				

Maximum amounts for selected tax credits	Federal (\$)	Provincial (\$)												
		BC	AB	SK	MB	ON	QC	NB	NS	PE	NL	YK	NT	NU
Basic	14,398	11,302	19,814	16,615	10,145	11,141	16,143	11,720	8,481	11,250	9,803	14,398	15,609	16,862
Spouse or equivalent to spouse	14,398	9,678	19,814	16,615	9,134	9,460		9,186	8,481	9,555	8,011	14,398	15,609	16,862
Age 65	7,898	5,069	5,521	5,061	3,728	5,440	3,395	5,282	4,141	3,764	6,258	7,898	7,635	10,764
Net income threshold	39,826	37,730	41,103	37,677	27,749	40,495	36,590	39,321	30,828	28,019	34,293	39,826	39,826	39,826
Disability														
Basic	8,870	8,477	15,284	9,789	6,180	9,001	3,584	8,757	7,341	6,890	6,615	8,870	12,658	14,352
Under 18 supplement	5,174	4,946	11,470	9,789	3,605	5,250		5,109	3,449	4,019	3,113	5,174	5,174	5,174
Infirm dependent (18 or over)	7,525	4,946				5,252						7,525		
Caregiver			11,470	9,789	3,605			5,108	4,898	2,446	3,113		5,174	5,174
Pension income	2,000	1,000	1,525	1,000	1,000	1,541	3,017	1,000	1,173	1,000	1,000	2,000	1,000	2,000
Child (each child under 18)				6,303										
Child (each child under 6)									1,200	1,200				1,200
Adoption	17,131	17,131	13,552		10,000	13,593					13,232	17,131		
CPP/QPP ³	3,500	3,500	3,500	3,500	3,500	3,500		3,500	3,500	3,500	3,500	3,500	3,500	3,500
Employment Insurance (EI) ⁴	953	953	953	953	953	953		953	953	953	953	953	953	953
Canada Employment	1,287												1,287	
Education (per month) ⁵														
Full-time					400				200	400	200		400	400
Part-time					120				60	120	60		120	120
Textbook (per month) ⁵														
Full-time														65
Part-time														20

This table presents maximum amounts for selected non-refundable tax credits. Further information on tax credits, as well as thresholds and rules to claim each credit can be found in the tax return guides for each province (except Quebec) on the CRA site at <http://www.cra-arc.gc.ca/menu-eng.htm>. Quebec residents can find information on federal credits on the CRA site and Quebec credits on the Revenu Quebec site at <http://www.revenuquebec.ca/en/citoyen/credits/>

¹ The general factor, multiplied by the federal or provincial/territorial amount, yields the value of the federal or provincial/territorial non-refundable tax credit. For Quebec taxpayers, the factor for each federal credit is reduced by 16.5% due to the federal tax abatement.

² Where provincial/territorial surtaxes apply, the value of the credits shown will be higher by the factors indicated.

³ For residents of Quebec, the maximum federal credit for QPP contributions is \$3,776.

⁴ For residents of Quebec, the federal EI plan does not provide maternity or parental benefits therefore the maximum federal credit for EI contributions is \$724. The Quebec Parental Insurance Plan (QPIP) is a separate plan for maternity, paternity, parental and adoption benefits and for QPIP the maximum federal credit for contributions is \$435.

⁵ The federal education and textbook tax credits were eliminated effective January 1, 2017. Unused education and textbook credit amounts carried forward from years prior to 2018 will remain available to be claimed in 2018 and subsequent years.



Tip

For more information on **fighting clawbacks**, visit Tax and Retirement Services at www.manulifeim.ca/treps

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Federal and provincial top rates, tax brackets and surtaxes for 2022¹

	2022					2022				
	Selected non-refundable tax credits ²	Salary/interest (%)	Capital gains (%)	Eligible dividends ³ (%)	Ineligible dividends ⁴ (%)	Tax rates and brackets			Surtaxes and thresholds ⁵	
						(%)	(\$)	(\$)	(%)	(\$)
Federal	PE 14,398	33.00	16.50	24.81	27.57	15.00	0	50,197		
	PIC 2,000					20.50	50,198	100,392		
	Age 7,898 @ 39,826					26.00	100,393	155,625		
						29.00	155,626	221,708		
						33.00	221,709	+		
British Columbia	PE 11,302	53.50	26.75	36.54	48.89	5.06	0	43,070		
	PIC 1,000					7.70	43,071	86,141		
	Age 5,069 @ 37,730					10.50	86,142	98,901		
						12.29	98,902	120,094		
						14.70	120,095	162,832		
						16.80	162,833	227,091		
						20.50	227,092	+		
Alberta	PE 19,814	48.00	24.00	34.31	42.31	10.00	0	134,238		
	PIC 1,491					12.00	134,239	161,086		
	Age 5,397 @ 40,179					13.00	161,087	214,781		
						14.00	214,782	322,171		
						15.00	322,172	+		
Saskatchewan	PE 16,614	47.50	23.75	29.64	42.29	10.50	0	46,773		
	PIC 1,000					12.50	46,774	133,638		
	Age 1,336 + 5,062 @ 37,677					14.50	133,639	+		

¹ Rates of tax based on publicly available information as of July 2022.² Non-refundable Tax credits are generally calculated at the lowest marginal rate. For example, Federal tax credits are at 15%. Most provinces use the rate for the first bracket. PE: Basic Personal Exemption. PIC: Pension Income Credit. Age: Credit reduced if income exceed specified limit.³ Eligible Dividends: Dividends paid by corporations resident in Canada from income that has been subject to the general federal corporate tax rate (public corporations, CCPCs from eligible dividends received from public corporations, other Canadian resident corporations subject to the general corporate rate).⁴ Ineligible Dividends: Dividends paid by Canadian Controlled Private Corporations (CCPC) that is from income that is eligible for the small business deduction (SBD) or from investment income other than income from eligible dividends from public corporations.⁵ Surtaxes apply to provincial tax above the threshold.**Tip**For 2023 federal and provincial tax rates and tax brackets, visit: **2023 Tax Rate Card**

Tax Planning

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Selected non-refundable
tax credits – 2022**Federal and provincial top rates,
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and tax chartKey Corporate Income Tax Rates
(combined Federal and Provincial)

Your Manulife Sales Teams

Federal and provincial top rates, tax brackets and surtaxes for 2022¹

	2022					2022				
	Selected non-refundable tax credits ²	Salary/interest (%)	Capital gains (%)	Eligible dividends ³ (%)	Ineligible dividends ⁴ (%)	Tax rates and brackets			Surtaxes and thresholds ⁵	
						(%)	(\$)	(\$)	(%)	(\$)
Manitoba	PE 10,145	50.40	25.20	37.78	46.67	10.80	0	34,431		
	PIC 1,000					12.75	34,432	74,416		
	Age 3,728 @ 27,749					17.40	74,417	+		
Ontario	PE 11,141	53.53	26.76	39.34	47.74	5.05	0	46,226		
	PIC 1,541					9.15	46,227	92,454	20	4,991
	Age 5,440 @ 40,495					11.16	92,455	150,000	36	6,387
						12.16	150,001	220,000		
					13.16	220,001	+			
Quebec	PE 16,143	53.31	26.65	40.11	48.70	15.00	0	46,295		
	PIC 3,017					20.00	46,296	92,580		
	Age 3,395 @ 36,590					24.00	92,581	112,655		
						25.75	112,656	+		
New Brunswick	PE 11,720	53.30	26.65	33.51	47.75	9.40	0	44,887		
	PIC 1,000					14.82	44,888	89,775		
	Age 5,282 @ 39,321					16.52	89,776	145,955		
						17.84	145,956	166,280		
						20.30	166,281	+		
Nova Scotia	PE 8,481	54.00	27.00	41.58	48.28	8.79	0	29,590		
	PIC 1,173					14.95	29,591	59,180		
	Age 4,141 @ 30,828					16.67	59,181	93,000		
						17.50	93,001	150,000		
						21.00	150,001	+		
Prince Edward Island	PE 11,250	51.37	25.69	34.22	47.05	9.80	0	31,984		
	PIC 1,000					13.80	31,985	63,969	10	12,500
	Age 3,764 @ 28,019					16.70	63,970	+		

Tax Planning

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Your Manulife Sales Teams

Federal and provincial top rates, tax brackets and surtaxes for 2022¹

	2022					2022				
	Selected non-refundable tax credits ²	Salary/interest (%)	Capital gains (%)	Eligible dividends ³ (%)	Ineligible dividends ⁴ (%)	Tax rates and brackets			Surtaxes and thresholds ⁵	
						(%)	(\$)	(\$)	(%)	(\$)
Newfoundland and Labrador	PE 9,804	54.80	27.40	46.20	48.96	8.70	0	39,147		
	PIC 1,000					14.50	39,148	78,294		
	Age 6,258 @ 34,293					15.80	78,295	139,781		
						17.80	139,782	195,693		
						19.80	195,694	250,000		
						20.80	250,001	500,000		
	21.30	500,001	1,000,000							
	21.80	1,000,001	+							
Yukon	PE 14,398	48.00	24.00	28.93	44.04	6.40	0	50,197		
	PIC 2,000					9.00	50,198	100,392		
	Age 7,898 @ 39,826					10.90	100,393	155,625		
						12.80	155,626	500,000		
						15.00	500,001	+		
Northwest Territories	PE 15,609	47.05	23.53	28.33	36.82	5.90	0	45,462		
	PIC 1,000					8.60	45,463	90,927		
	Age 7,635 @ 39,826					12.20	90,928	147,826		
						14.05	147,827	+		
Nunavut	PE 16,862	44.50	22.25	33.08	37.79	4.00	0	47,862		
	PIC 2,000					7.00	47,863	95,724		
	Age 10,764 @ 39,826					9.00	95,725	155,625		
						11.50	155,626	+		
Non-Resident		48.84	24.42	36.72	40.80	7.68	0	50,197		
						9.84	50,198	100,392		
						12.48	100,393	155,625		
						13.92	155,626	221,708		
						15.84	221,709	+		

Tax Planning

Tax Tables

Selected non-refundable tax credits – 2022

Federal and provincial top rates, tax brackets and surtaxes for 2022

Provincial probate/verification fees and tax chart

Key Corporate Income Tax Rates (combined Federal and Provincial)

Your Manulife Sales Teams

Provincial probate/verification fees and tax chart

Province	Value of estates	Fees/tax
British Columbia	Up to \$25,000	\$0
	\$25,001 to \$50,000	\$6 per \$1,000 in excess of \$25,000
	\$50,001 or more	\$14 per \$1,000 in excess of \$50,000
Alberta	Up to \$10,000	\$35
	\$10,001 to \$25,000	\$135
	\$25,001 to \$125,000	\$275
	\$125,001 to \$250,000	\$400
	\$250,001 or more	\$525 maximum
Saskatchewan	Any amount	\$7 per \$1,000 or portion thereof
Manitoba ¹	Any amount	\$0 fees for all estates
Ontario	Up to \$50,000	\$0
	\$50,001 or more	\$15 per \$1,000 or portion thereof in excess of \$50,000
Quebec	Non-notarial will	N/A – court verification fee only
	Notarial will	No fee
New Brunswick	Up to \$5,000	\$25
	\$5,001 to \$10,000	\$50
	\$10,001 to \$15,000	\$75
	\$15,001 to \$20,000	\$100
	\$20,001 or more	\$5 per \$1,000 or portion thereof in excess of \$20,000 (0.5%)
Prince Edward Island	Up to \$10,000	\$50
	\$10,001 to \$25,000	\$100
	\$25,001 to \$50,000	\$200
	\$50,001 to \$100,000	\$400
	\$100,001 or more	\$400 + \$4 per \$1,000 or fraction thereof in excess of \$100,000

¹ As of November 6, 2020, there are no longer probate fees payable in Manitoba. This applies to any estate application filed from November 6, 2020 onward, regardless of the date of death of the deceased.

Province	Value of estates	Fees/tax
Nova Scotia	Up to \$10,000	\$85.60
	\$10,001 to \$25,000	\$215.20
	\$25,001 to \$50,000	\$358.15
	\$50,001 to \$100,000	\$1,002.65
	\$100,001 or more	\$1,002.65 + \$16.95 per \$1,000 or fraction thereof in excess of \$100,000
Newfoundland and Labrador	Up to \$1,000	\$60
	\$1,001 or more	\$60 + \$0.60 per \$100 in excess of \$1,000 (0.6%)
Northwest Territories	Up to \$10,000	\$30
	\$10,001 to \$25,000	\$110
	\$25,001 to \$125,000	\$215
	\$125,001 to \$250,000	\$325
	\$250,001 or more	\$435
Yukon	Up to \$25,000	\$0
	\$25,001 or more	\$140
Nunavut	Up to \$10,000	\$25
	\$10,001 to \$25,000	\$100
	\$25,001 to \$125,000	\$200
	\$125,001 to \$250,000	\$300
	\$250,001 or more	\$400

Notes:

Some provinces may also charge filing fees and other administrative costs. Provincial legislation must be reviewed to understand all applicable fees and costs.

The value of estates is calculated according to the rules of each province, which may or may not allow deductions for such things as specific debts or property (real or personal) located outside the province.

Fees may be payable in more than one province. There is no credit applicable between provinces for probate fees paid.

As of October 2022, subject to change where amendments to provincial legislation and regulations occur.



Tip

For current probate and verification fees, visit **Provincial probate/verification fees and tax chart.**

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Key Corporate Income Tax Rates (combined Federal and Provincial)

Your Manulife Sales Teams

Key Corporate Income Tax Rates (combined Federal & Provincial)

For December 31 year end (12 month taxation year)

2022 rates

Jurisdiction	General		CCPC	
	Non-M&P investment (%)	M&P (%)	Active business income	Investment income (%)
			Up to \$500k federal threshold (%)	
Federal only ¹	15.00	15.00	9.00	38.67
British Columbia ²	27.00	27.00	11.00	50.67
Alberta ³	23.00	23.00	11.00	46.67
Saskatchewan ⁴	27.00	25.00	9.00	50.67
Manitoba ⁵	27.00	27.00	9.00	50.67
Ontario ⁶	26.50	25.00	12.20	50.17
Quebec ⁷	26.50	26.50	12.20	50.17
New Brunswick ⁸	29.00	29.00	11.50	52.67
Nova Scotia ⁹	29.00	29.00	11.50	52.67
Prince Edward Island ¹⁰	31.00	31.00	10.00	54.67
Newfoundland & Labrador ¹¹	30.00	30.00	12.00	53.67
Yukon ¹²	27.00	17.50	9.00	50.67
Northwest Territories ¹³	26.50	26.50	11.00	50.17
Nunavut ¹⁴	27.00	27.00	12.00	50.67

M&P: Manufacturing or processing income, CCPC: Canadian Controlled Private Corporation
This table is prepared from publicly available information announced as of July 2022. All changes must be pro-rated for the number of days in the taxation year.
The rates may not be applicable to income earned by credit unions, mutual fund corporations, mortgage investment corporations, most deposit insurance corporations and investment corporations as the income qualifies for special tax treatment.
Some of the provinces also levy a capital tax which has not been addressed in this table.

¹ Federal: The small-business income tax rate was reduced to 9% (from 10%) effective January 2019.
² BC: The 2017 budget announced that the small business rate will be reduced to 2% from 2.5%, effective April 1, 2017. Effective January 1, 2018, the general corporate rate increased to 12% from 11%.
³ Alberta: Effective July 1, 2020, the corporate tax rate was reduced to 8% (from 10%) which was 1.5 years ahead a schedule.
⁴ Saskatchewan: Temporarily reduced its small business tax rate to nil from 2%. Increasing to 1% effective July 1, 2023 and returning to 2%, July 1, 2024.
⁵ Manitoba announced that effective January 1, 2019 the small business limit threshold will increase to \$500,000 (from \$450,000).

2023 rates

Jurisdiction	General		CCPC	
	Non-M&P/ investment (%)	M&P (%)	Active business income	Investment income (%)
			Up to \$500k federal threshold (%)	
Federal only ¹	15.00	15.00	9.00	38.67
British Columbia ²	27.00	27.00	11.00	50.67
Alberta ³	23.00	23.00	11.00	46.67
Saskatchewan ⁴	27.00	25.00	9.50	50.67
Manitoba ⁵	27.00	27.00	9.00	50.67
Ontario ⁶	26.50	25.00	12.20	50.17
Quebec ⁷	26.50	26.50	12.20	50.17
New Brunswick ⁸	29.00	29.00	11.50	52.67
Nova Scotia ⁹	29.00	29.00	11.50	52.67
Prince Edward Island ¹⁰	31.00	31.00	10.00	54.67
Newfoundland & Labrador ¹¹	30.00	30.00	12.00	53.67
Yukon ¹²	27.00	17.50	9.00	50.67
Northwest Territories ¹³	26.50	26.50	11.00	50.17
Nunavut ¹⁴	27.00	27.00	12.00	50.67

⁶ Ontario: Effective January 1, 2020 the small business tax rate decreased from 3.5% to 3.2%.
⁷ Quebec: Effective March 26, 2021 the small business tax rate decreased from 4% to 3.2%.
⁸ New Brunswick: Effective April 1, 2017 the small-business tax rate decreased to 3% (from 3.5%). The small-business tax rate was further reduced to 2.5% effective April 1, 2018.
⁹ Nova Scotia: The general corporate tax rate reduced to 14% (from 16%) effective April 1, 2020. The small business rate was also reduced from 3% to 2.5% effective April 1, 2020.
¹⁰ Prince Edward Island: Effective January 1, 2021 the small business rate was reduced to 2% (from 3%), and further reduced to 1% effective January 1, 2022.
¹¹ Newfoundland and Labrador: The 2016 budget increased the general income tax to 15% (from 14%) and eliminated the provincial M&P profits tax credit retroactive to January 1, 2016.
¹² Yukon: Effective July 1, 2021 the small business rate was reduced from 2% to 0%.
¹³ Northwest Territories: Effective January 1, 2021, the small business rate was reduced from 4% to 2%.
¹⁴ Nunavut: reduced the small business rate from 4% to 3% effective July 1, 2019.

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Your Manulife Sales Teams

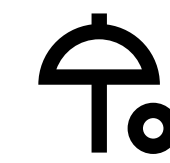


Your Manulife Sales Teams



Manulife Investments Sales Team

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