

Income Tax Details for John

Smith

Marital Status: Married

Episode 4 Tax Plan Scenario- Couple (2021)

Regular Tax Calculation

Calculation of Total Income

CPP/QPP & OAS	\$20,164	
Pension	\$15,000	
Registered Liquidations	\$18,084	
Total Income		\$53,248

Deductions from Total Income

Total		\$0
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Net Income		\$53,248
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Deductions from Net Income

Total		\$0
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Taxable Income		\$53,248
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Regular Federal Tax Calculations

Federal Tax on Taxable Income		\$8,212
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Tax Credits (Non-Refundable)

Personal Credit	\$1,869	
Age Credit	\$840	
Pension Credit	\$300	
Total		\$3,009

Regular Federal Tax (A)		\$5,203
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Alternative Minimum Tax

Minimum Federal Tax (B)		\$0
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Total Tax Calculation

Regular Federal Tax (A)	\$5,203	
Minimum Federal Tax (B)	\$0	
Federal Tax is the greater of (A) and (B)	\$5,203	\$5,203

Ontario Income Tax

Total		\$2,819
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Summary

Total Payable		\$8,022
Total Tax		\$8,022
Provincial Tax Bracket		9.15%
Federal Tax Bracket		20.50%
Effective Marginal Tax Rate		32.66%