



BUCHANAN BARRY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

2021 & 2022 CORPORATE TAX REFERENCE TABLES¹⁰

The following tables detail certain important tax information for corporations. This information is provided for reference only and should not be relied upon conclusively without confirming same with a professional tax adviser. (Last updated January 10, 2022)

Select Corporate Income Tax Rates

| Federal ¹ | 2021 | 2022 |
|--------------------------------|--------|--------|
| General/M&P/Investment | 15% | 15% |
| Small Business | 9% | 9% |
| Investment – CCPC ² | 38.67% | 38.67% |
| Alberta ¹ | | |
| General/M&P/Investments | 8% | 8% |
| Small Business | 2% | 2% |

¹ The business limit for the small business rate is \$500,000.

² Rate applies to investment income earned by a CCPC, other than capital gains and dividends received from Canadian corporations.

Canada Pension Plan & Employment Insurance Rates

| Plan | Assessable Earnings | Employee Rate | Employee Max. | Employer Rate | Employer Max. |
|------------------|---------------------|---------------|---------------|---------------|---------------|
| 2021 | | | | | |
| CPP ³ | \$61,600 | 5.45% | \$3,166.45 | 5.45% | \$3,166.45 |
| EI ⁴ | \$56,300 | 1.58% | \$889.54 | 2.212% | \$1,245.36 |
| 2022 | | | | | |
| CPP ³ | \$64,900 | 5.70% | \$3,499.80 | 5.70% | \$3,499.80 |
| EI ⁴ | \$60,300 | 1.58% | \$952.74 | 2.212% | \$1,333.84 |

³ First \$3,500 of pensionable earnings is exempt. The employee and employer Canada pension plan rates increased to 5.70% effective January 1, 2022.

⁴ The employee and employer employment insurance rates remain at 1.58% and 2.212% for 2022.

Automobile Deduction Limits

| Exempt Allowance | CCA Ceiling ⁶ | Lease Ceiling ⁷ | Interest Ceiling ⁸ |
|------------------------------------|------------------------------------|----------------------------|-------------------------------|
| 2021 | 2022 | | |
| \$0.59 ⁵ / \$0.53/km | \$0.61 ⁵ / \$0.55/km | \$34,000 ⁹ | \$900 / month ⁹ |
| | | | \$300 / month |

⁵ First 5,000 kilometres at \$0.59/km. Remainder at \$0.53/km for 2021.

First 5,000 kilometres at \$0.61/km. Remainder at \$0.55/km for 2022.

⁶ CCA ceiling increased from \$30,000 in 2021 to \$34,000 in 2022.

⁷ Lease ceiling increased from \$800/month in 2021 to \$900/month in 2022.

⁸ Applies to 2021 and 2022 taxation years.

⁹ Plus GST/HST and PST on above amount.

¹⁰ Rates could be subject to change.