

## 2016-2017 Personal Tax Guide

The below is meant to give you useful information to assist with your 2017 tax planning. Before employing any tax strategies, please speak with your advisor and/or a qualified tax professional.

For more information, please visit [www.cra-arc.gc.ca](http://www.cra-arc.gc.ca)

<b>2017 CANADIAN TAX CALENDAR<sup>1</sup></b>	
<i>(Note: if deadline falls on a weekend or public holiday, due date is the next open business day)</i>	
<b>MARCH 2017</b>	
March 1, 2017	Deadline for <b>RRSP contribution</b> for the 2016 tax year
March 15, 2017	If you pay in instalments, your <b>first quarterly tax instalment payment</b> is due for the 2017 tax year
<b>APRIL 2017</b>	
April 30, 2017	<b>Filing deadline</b> for your 2016 personal tax return
April 30, 2017	<b>Balance owing due date</b> to avoid paying interest
<b>JUNE 2017</b>	
June 15, 2017	<b>Second quarterly tax instalment payment</b> is due for the 2017 tax year
June 15, 2017	<b>Filing deadline for self-employed persons'</b> 2016 tax return <i>(Note: balance owing is due on April 30, 2017)</i>
<b>SEPTEMBER 2017</b>	
September 15, 2017	<b>Third quarterly tax instalment payment</b> is due for the 2017 tax year
<b>DECEMBER 2017</b>	
December 15, 2017	<b>Final quarterly tax instalment payment</b> is due for the 2017 tax year
December 31, 2017	For <b>tax-loss selling</b> , ensure the settlement date of the sale is on or before December 31, 2017. Please consult your advisor.
December 31, 2017	<b>Final payment date</b> for amounts that may be claimed as <b>2017 tax credit or deduction</b>

<b>Federal Tax Brackets (2016 &amp; 2017)<sup>2</sup></b>			
<b>Taxable Income</b>	<b>2016 Federal Tax Rate</b>	<b>Taxable Income</b>	<b>2017 Federal Tax Rate</b>
Up to \$45,282	15%	Up to \$45,916	15%
\$45,282 - \$90,563	20.5%	\$45,916 - \$91,831	20.5%
\$90,563 - \$140,388	26%	\$91,831 - \$142,353	26%
\$140,388 - \$200,000	29%	\$142,353 - \$202,800	29%
Over \$200,000	33%	Over \$202,800	33%

<b>Contribution Limits<sup>3</sup></b>	<b>2016</b>	<b>2017</b>
Registered Retirement Savings Plans (RSP) Contribution Limit	\$25,370	\$26,010
Money Purchase (MP) Contribution Limit	\$26,010	\$26,230
Deferred Profit Sharing Plans (DPSP) Contribution Limit (1/2 MP)	\$13,005	\$13,115
Tax Free Savings Account (TFSA) Contribution Limit	\$5,500	\$5,500
Year's Maximum Pensionable Earnings (YMPE)	\$54,900	\$55,300

<b>2016 Non-Refundable Personal Tax Credits – Base Amounts<sup>4</sup></b>		
<b>Personal Amounts</b>	<b>2016</b>	
Basic Personal Amount	\$11,474	
Age Amount (65 & older) Reduced when income exceeds Eliminated when spousal income exceeds	\$7,125	\$35,927 \$83,427
Spouse or Common-Law Partner Amount / Eligible Dependent Reduced when spousal/dependent income exceeds Eliminated when spousal/dependent income exceeds	\$11,474	\$0 \$11,474
Infirm Dependent Amount (18+ years of age) Reduced when dependent income exceeds Eliminated when dependent income exceeds	\$6,788	\$6,807 \$13,595
Caregiver Amount Reduced when dependent income exceeds Eliminated when dependent income exceeds	\$4,667	\$15,940 \$20,607
Disability Amount	\$8,001	

\*The Family Caregiver Amount (\$2,121 for 2016) is available for caregivers of dependents with a mental or physical infirmity and can be claimed with one of the following credits: spousal, eligible dependent or caregiver. The infirm dependent amount automatically includes the family caregiver amount.

<sup>1, 2, 3, 4</sup> Source: [www.cra-arc.gc.ca](http://www.cra-arc.gc.ca)

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