

2012 TAX FACTS FOR ONTARIO RESIDENTS

TAX RATES ON CORPORATE INCOME

CCPC Active Income	July 2012	Jan 2012	July 2011
\$0—\$ 500,000	15.50%	15.50%	15.50%
> \$500,001	26.50%	26.50%	28.00%

CCPC Investment Income	July 2012	Jan 2012	July 2011
Interest	46.17%	46.17%	46.17%
Capital Gains	23.09%	23.09%	23.09%

PERSONAL TAX BRACKETS FOR SALARY AND DIVIDENDS IN 2012

Taxable Income	Marginal Tax Rate On Salary	Marginal Tax Rate on Private Company Dividends	Marginal Tax Rate on Public Company Dividends (see Note)
\$ 1—\$ 10,823	0.00%	0.00%	0.00%
\$10,824—\$ 39,020	20.05%	4.02%	0.00%
\$39,021—\$ 42,707	24.15%	7.90%	3.77%
\$42,708—\$ 68,719	31.15%	16.65%	13.43%
\$68,720—\$ 78,043	32.98%	17.81%	14.19%
\$78,044—\$ 80,963	35.39%	20.82%	17.52%
\$80,964—\$ 85,414	39.41%	23.82%	19.88%
\$85,415—\$132,406	43.41%	28.82%	25.40%
\$132,406-\$500,000	46.41%	32.57%	29.54%
> \$500,000	47.97%	34.52%	31.69%

(Note: Includes Dividends from CCPCs from income in excess of business limit)

RRSP LIMITS

Year	RRSP Deduction Limit	Prior Year Earned Income Required to Maximize RRSP
2011	\$ 22,450	\$ 124,722
2012	\$ 22,970	\$ 127,611
2013	\$ 23,820	\$ 132,333

CPP & EI LIMITS

Year	CPP Limit	Maximum Pensionable Earnings	EI—Employee Limit	EI—Employer Limit	EI—Maximum Insurable Earnings
2011	\$ 2,217.60	\$ 48,300	\$ 786.76	\$ 1,101.46	\$ 44,200
2012	\$ 2,306.70	\$ 50,100	\$ 839.97	\$ 1,175.96	\$ 45,900

Note: Employer and employees pay the same CPP amount.

PRESCRIBED INTEREST RATES

(Note: These rates are for shareholder loans—refunds add 2%, overdue balances add 4%)

Quarter	2012	2011	2010
1st quarter	1%	1%	1%
2nd quarter	1%	1%	1%
3rd quarter	1%	1%	1%
4th quarter	1%	1%	1%

PENSION SPLITTING WITH SPOUSES

	65 or Older	Under 65
Pension Annuity Payments	Yes	Yes
RRIF Payments	Yes	No *
RRSP Annuity Payments	Yes	No *
RRSP Lump-Sum Withdrawals	No	No
Canada Pension Plan Benefits	No	No
Old Age Security Benefits	No	No

* Except if received due to the death of a spouse

AUTOMOBILE AMOUNTS

Claim Description	2012	2011
Tax-exempt car reimbursements—first 5,000 km	53 cents/km	52 cents/km
—after 5,000 km	47 cents/km	46 cents/km
CCA threshold—Class 10.1	\$30,000	\$30,000
Interest expense limit	\$300/month	\$300/month
Leasing limit per month	\$800/mo+taxes	\$800/mo+taxes
Operating expense benefit re: standby charge	26 cents/km	24 cents/km

WORKPLACE SAFETY & INSURANCE BOARD (WSIB)

	2012	2011
Annual Max Earnings Ceiling	\$81,700	\$79,600

CLAWBACK OF OLD AGE SECURITY

Year	OAS Benefit	Start of Clawback @ 15% if income is greater than	OAS fully clawed back when income is greater than
2011	\$6,368.25	\$67,668	\$110,123
2012	TBD	\$69,562	TBD

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IMPORTANT TAX DATES TO REMEMBER

<i>Tax Filings/Instalments</i>	<i>Due Date</i>
Corporate Tax Returns (T2)	6 months after year end
Corporations must make their tax payment for the current fiscal year:	
• If you have an active operating business	3 months after year end
• For other companies, such as holding companies	2 months after year end
<i>Note: Corporations should also continue to make their respective monthly or quarterly instalments for the subsequent fiscal year, if required to do so.</i>	
T4 Return—Summary of Remuneration Paid	February 28, 2013
T5 Return—Return of Investment Income (for interest and dividends)	February 28, 2013
Trust Returns (T3)	March 30, 2013
RRSP Contributions—Deadline for 2012	March 1, 2013
2012 Personal Tax Returns:	
• Individual	April 30, 2013
• Individual with self-employment income	June 15, 2013
• Taxes Payable	April 30, 2013
Personal Tax Instalments—2012:	
• Quarter 1	March 15, 2012
• Quarter 2	June 15, 2012
• Quarter 3	September 15, 2012
• Quarter 4	December 15, 2012