



Calculating Your Taxes

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Here's a quick rundown on how to calculate your taxes for the federal and provincial government.



Income

- Employment Income (T4)
- Tips & Gratuities
- Employment Insurance
- Disability Benefits (T5007)
- Scholarships, Bursary, and Tuition Reimbursement (T4A)
- Investment Income (T3)



Deductions

- RRSP Deductions
- Moving Expenses
- Childcare Expenses
- Disability supports
- Union Dues



Taxable Income

A percentage of your income is then taxed!



Taxes

HEADS UP!

The tax rate will change from year to year and will also be dependent on which province you live in

Including Federal and Provincial taxes.



Non-Refundable Tax Credits

- EI premiums
- Basic personal amount
- CPP Premiums
- Public transit amount
- Student loan interest
- Tuition
- Disability amount



Net Taxes Payable

HEADS UP!

This is what you'll end up paying the federal and provincial government.