

Federal Tax Bracket Rates for 2020

The following are the federal tax rates for 2020 according to the Canada Revenue Agency (CRA):

- 15% on the first \$48,535 of taxable income, and
- 20.5% on the portion of taxable income over \$48,535 up to \$97,069 and
- 26% on the portion of taxable income over \$97,069 up to \$150,473 and
- 29% on the portion of taxable income over \$150,473 up to \$214,368 and
- 33% of taxable income over \$214,368

Year	Maximum annual pensionable earnings	Basic exemption amount	Maximum contributory earnings	Employee and employer contribution rate (%)	Maximum annual employee and employer contribution	Maximum annual self-employed contribution
2020	\$58,700	\$3,500	\$55,200	5.25	\$2,898.00	\$5,796.00
2019	\$57,400	\$3,500	\$53,900	5.10	\$2,748.90	\$5,497.80

EI premiums for 2020

Maximum annual insurable earnings \$54,200

Premium rate (%) 1.58

Maximum annual employee premium \$856.36