

## Tax Changes for 2020

Each year brings changes to the tax code. Here's a summary of the most significant federal tax changes that may affect your 2020 Personal Tax filing.

### **Basic Personal Amount**

For 2020, the amount has increased to \$13,229, up from \$12,069 in 2019.

### **RRSP Contributions**

The new maximum contribution amount for 2020 is \$27,230.

### **Home Buyers' Plan**

The withdrawal limit has increased to \$35,000 from \$25,000 for withdrawals made after March 19, 2019. Also, individuals can now re-qualify following the breakdown of a marriage or common-law partnership in certain circumstances.

### **Canada Training Credit**

This new refundable tax credit accumulates at a rate of \$250 per year, up to a lifetime maximum of \$5,000.

### **Digital News Subscriptions Tax Credit**

A new 15% non-refundable tax credit for qualifying subscriptions, paid by individuals, for the tax years 2020 to 2024.

### **Canada Recovery Sickness Benefit (CRSB)**

Provides \$500 per week for up to two weeks for employed and self-employed people who can't work because they are sick or must self-isolate due to COVID-19.

### **Canada Recovery Caregiving Benefit (CRCB)**

Provides \$500 per week for up to 26 weeks for employed and self-employed people who can't work because they need to care for children under 12 or other family members who need supervised care, or if they are themselves sick.

### **Work-from-Home Expenses During COVID**

For 2020, the CRA has introduced a new "temporary flat rate method" and has also offered up a simplified version of the detailed method.

## Getting Advice

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Reviewing your Tax Plans? We encourage you to talk to us. Speak to your Financial Advisor or contact investor services at 1 800 608 7707.

