



Densmore

CPA COMPETENCY MAP STUDY NOTES UPDATE TO DECEMBER 31, 2020

FINANCIAL REPORTING

Agriculture – ASPE – [page 61](#) – Effective date for new HB 3041, Agriculture, has been amended to “annual periods beginning on or after January 1, 2022.”

Impairment of Assets – [page 127](#) – in first two bullets under “*Measuring recoverable amount*”: “Costs to sell” have been replaced with “costs of disposal”

Leases – IFRS – [page 168](#) – following information added:

COVID-19 pandemic rent concessions – amendment effective for annual reporting periods beginning on or after June 1, 2020. Earlier application is permitted, including in F/S not yet authorized for issue May 28, 2020.

- Permits lessees not to assess whether particular COVID-19 related rent concessions are lease modifications and instead, account for them as if they were not a lease modification.
- Additional disclosure requirements

Leases – ASPE – [page 176](#) – following information added:

ASPE has brought in similar guidance related to COVID-19 rent concessions as seen under IFRS. However, the ASPE amendment is effective for fiscal years ending on or after December 31, 2020. Earlier application is permitted, including in F/S not yet authorized for issue. The amendments will be applied retrospectively.

FINANCIAL REPORTING (cont'd)

Non-current Assets Held for Sale – page 181 – in two places, as noted below, “costs to sell” have been replaced with “costs of disposal”

Recoverable amount at the date of the subsequent decision not to sell. Recoverable amount is the higher of an asset’s fair value less costs of disposal and its value in use.

Measure based on lower of its carrying amount or fair value less costs of disposal (or costs to distribute in the case of distribution to owners)

Revenue – ASPE – page 224 – following information added to top of page:

In December 2019, a revised HB 3400, Revenue, was issued. It is effective for annual financial statements relating to fiscal years beginning on or after January 1, 2022. It has been amended to provide guidance on:

- How to determine whether an arrangement consists of a group of contracts or a single contract and identifying the units of account in an arrangement;
- Allocating consideration in multiple-element arrangements to separate units of account on a relative stand-alone selling price basis and methods for estimating the stand-alone price when it is not directly observable;
- Accounting for revenue under the percentage of completion method;
- Indicators to consider in determining whether revenue should be reported gross or net;
- Criteria to use in determining when to recognize revenue for a bill and hold arrangement;
- Determining when to recognize revenue for upfront non-refundable fees or payments; and
- Disclosure requirements for contracts in progress at the end of the reporting period accounted for using the percentage of completion method.

STRATEGY AND GOVERNANCE

Nothing to note

MANAGEMENT ACCOUNTING

On page 373 of your notes, there was an error in the headings for the chart. Below is the updated version:

	Differential Cost / Unit Make	Differential Cost / Unit Buy	Total Differential Costs Make	Total Differential Costs Buy
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ASSURANCE

Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance Engagements (CSQC-1) – page 429 – First sentence on page has been revised as follows:

CSQC-1 is at **Level B** for Core Module 1 (Financial Accounting and Reporting) and at **Level A** for the Assurance elective.

Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment (CAS 315) – page 458 – updated info added about revised standard added to the top of the page. Revised CAS 315 was issued in May 2020 and will be effective for financial statement audits for periods beginning on or after **December 15, 2021**.

Forming an Opinion and Reporting on Financial Statements (CAS 700) – page 501 – 2nd last paragraph on the page has been amended as follows:

Key Audit Matters – include this separate section when the auditor **is required to or decides to** communicate key audit matters in the auditor’s report. See CAS 701 for reporting requirements.

Communicating Key Audit Matters in the Independent Auditor’s Report (CAS 701) – page 505 – 2nd last paragraph (which started with: CAS 700, “Forming an Opinion . . .”) has been replaced with the following:

CAS 701 is effective for audits of F/S of:

- Entities listed on the TSE, excl. listed entities required to comply with Nat’l Instrument 81-106, *Investment Fund Continuous Disclosure*, for periods ending on or after December 15, 2020.
- Other listed entities, excl. listed entities req’d to comply with Nat’l Instrument 81-106, *Investment Fund Continuous Disclosure*, for periods ending on or after December 15, 2022.
- All entities for periods ending on or after December 15, 2018 when:
 - Auditor decides to do so; or
 - Auditor is required by law or regulation.

ASSURANCE (cont'd)

The material on **pages 536 and 537** related to Reporting on Controls at a Service Organization (CSAE 3416) has been replaced with the following:

REPORTING ON CONTROLS AT A SERVICE ORGANIZATION CSAE 3416 RELEVANT TO USER ENTITIES' INTERNAL CONTROL OVER FINANCIAL REPORTING

CSAE 3416 is at Level C for Core Module 1 (Financial Accounting and Reporting) and at Level B for the Assurance elective.

In September 2019, a revised CSAE 3416 was issued, which is effective for service auditors' reports for periods ending on or after September 15, 2020. The material that follows is based on the revised standards.

Reports prepared in accordance with CSAE 3416 may provide appropriate evidence under CAS 402, Audit Considerations Relating to an Entity Using a Service Organization, so this CSAE is meant to complement CAS 402.

Controls at a service organization – The policies and procedures at a service organization likely to be relevant to user entities' internal control over financial reporting. These policies and procedures are designed, implemented and documented by the service organization to provide reasonable assurance about the achievement of the control objectives relevant to the services covered by the service auditor's report.

Two types of reports may be issued (samples in appendix to handbook section):

- Type 1 Report – Management's description of a service organization's system and a service auditor's report on that description and on the suitability of the design of controls
 - As of a specified date
 - Provides a user auditor with an understanding of the controls necessary for audit planning and to design effective audit procedures
 - Not intended to provide a basis for auditor's risk assessment as no assurance is provided on the operating effectiveness of the controls
- Type 2 Report – Type 1 Report + service auditor's report on the operating effectiveness of controls
 - In addition to the info provided from Type 1 Report, it also addresses whether the controls operated effectively throughout the specified period

**REPORTING ON CONTROLS AT A SERVICE ORGANIZATION
RELEVANT TO USER ENTITIES' INTERNAL CONTROL OVER
FINANCIAL REPORTING (cont'd)**

CSAE 3416

Service auditor's procedures and considerations:

- When applying this standard, must also comply with all requirements of CSAE 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information.
- Obtain written statement from mgmt. of service organization of a description of their controls.
- Determine whether mgmt. has used suitable criteria in:
 - Preparing its description of the service organization's system
 - Evaluating whether controls were suitably designed to achieve the control objectives stated in the description
 - + for a Type 2 Report, evaluating whether controls operated effectively throughout the specified period to achieve the control objectives stated in the description of the service organization's system
- Consideration of materiality
- Obtain an understanding of the service organization's system, including controls that are included in the scope of the engagement.
- Obtain evidence regarding mgmt's description of the service organization's system:
 - Obtain and read mgmt's description of the service organization's system and evaluate whether those aspects of the description that are included in the scope of the engagement are presented fairly, in all material respects, based on the criteria in mgmt's statement
 - Determine through inquiries made in combination with other procedures whether the service organization's system has been implemented.
- Determine whether controls were suitably designed to achieve the specified control objectives
- For a Type 2 report, also need to obtain evidence regarding the operating effectiveness of controls:
 - Test controls and assess operating effectiveness of those controls throughout the period
 - Obtain an understanding of changes in the service organization's system that were implemented during the period covered by the service auditor's report. Assess impact of any changes on procedures to be performed and on the report.
- If using work of internal audit function:
 - In addition to CSAE 3000 requirements, need to perform sufficient procedures on the relevant work of the internal audit function to determine its adequacy for purposes of the engagement.
 - If using members of the service organization's internal audit function to provide direct assistance, need to evaluate their knowledge, competence and objectivity. Also need to adequately plan and properly supervise their work.

ASSURANCE (cont'd)

Related Service Engagements (9100 & 9110) – page 545 – The following additional information was added to the top of the page:

In August 2020, AASB approved a new standard, CSRS 4400, Agreed-Upon Procedures Engagements, which will replace the existing standards in 9100 and 9110. It will be effective for agreed-upon procedures engagements for which the terms of engagement are agreed on or after January 1, 2022.

CSRS 4400 sets out requirements relating to:

- Engagement acceptance and continuance
- Agreeing the terms of the engagement
- Performing the agreed-upon procedures
- Using the work of a practitioner's expert
- The agreed-upon procedures report
- Undertaking an agreed-upon procedures engagement together with another engagement; and
- Documentation.

CSRS 4400 deals with:

- The practitioner's responsibilities when engaged to perform an agreed-upon procedures engagement; and
- The form and content of the agreed-upon procedures report.

CSRS 4400 applies to the performance of agreed-upon procedures engagements on fin'l or non-fin'l subject matters.

Compilation Engagements (CSRS 4200) – page 576 – updated info added about new standard added to the top of the page. CSRS 4200 was issued in February 2020 and will be effective for compiled financial information for periods ending on or after December 14, 2021.

The material on pages 579, 580 and 581 related to:

- Value-for-Money Auditing in the Public Sector (PS 5400)
- Reporting on Compliance with Specified Authorities for Transactions Coming to the Auditor's Notice During the Audit of F/S (AuG-49)
- Other Assurance Engagements

Has been replaced with the following, "Comprehensive Audit Engagements" material:

COMPREHENSIVE AUDIT ENGAGEMENTS

Comprehensive audit engagements are at Level C for Core Module 1 (Financial Accounting and Reporting) and at Level B for the Assurance elective.

Operational Audits – a study of a specific unit of an organization for the purpose of measuring its performance. An operational audit typically looks at efficiency and effectiveness.

- Efficiency – use of financial, human and physical resources, such that output is maximized for any given set of resource inputs, or input is minimized for any given quantity and quality of output provided
- Effectiveness – achievement of the objectives or other intended effects of programs, operations or activities

Continuous Auditing – a methodology that enables independent auditors to provide written assurance on a subject matter using a series of auditors' reports issued simultaneously with, or a short period of time after, the occurrence of events underlying the subject matter. A continuous audit relies heavily on information technology.

Forensic Audits – an audit with the objective of investigating suspected fraud or criminal activities.

Environmental Audits – process of objectively obtaining and evaluating audit evidence to determine whether specified environmental activities, events, conditions, management systems, or information about these matters conform with audit criteria and communicating the results of this process to the user.

COMPREHENSIVE AUDIT ENGAGEMENTS (cont'd)

Comprehensive audit includes:

- Audit of F/S
- Audit for compliance with legislative and related authorities
- Performance audit (value-for-money auditing) – in the private sector, these audits are referred to as operational audits

Performance audit in the public sector (AuG-50)

- Type of direct engagement, conducted in accordance with assurance standards, in which the practitioner evaluates whether public sector entities are delivery programs or carrying out activities and processes with due regard to one or more of the principles of economy, efficiency and effectiveness.
- *Economy* – getting the right inputs, such as goods, services and human resources, at the lowest cost
- *Efficiency* – getting the most from available resources, in terms of quantity, quality and timing of outputs or outcomes
- *Effectiveness* – meeting the objectives set and achieving the intended results
- May also focus on principle of environment and sustainable development, which encompass:
 - Sustainable development strategies; or
 - Management of sustainable development and environmental issues
- *Standards*
 - Must comply with all standards of CSAE 3001, Direct Engagements;
 - AuG-50 is meant to supplement those standards, so it provides additional guidance for areas specific to the public sector

FINANCE

Nothing to note

TAXATION

Changes have been referenced by page number, with specific changes highlighted and relevant surrounding text provided for context. All figures relate to 2021 unless otherwise stated.

Page 677 – Caution

The preparation of study notes of this nature presents difficult editorial challenges and necessitates significant compromise. To reduce the tens of thousands of pages of tax legislation, CRA administrative guidance and jurisprudence to less than one hundred pages of notes means, by definition, that conscious omissions of detail have been made. Furthermore, to make the notes more understandable and easier to retain in memory, complex concepts have often been simplified and paraphrased.

For these reasons, readers are cautioned to only use these notes for the purposes described at the beginning of this book. Under no circumstances should these notes be relied upon as an authoritative source of information for tax compliance or planning. If you require more complete and accurate information or a deeper understanding of the topics, please refer to the *Income Tax Act*, *Excise Tax Act*, and/or the publications available on the CRA website.

Page 677 – COVID-19 related measures

All levels of government in most jurisdictions introduced a number of relief measures (e.g., benefits, subsidies, grants, forgiveness of interest and penalties, deadline extensions) to help individuals and businesses cope with the global pandemic. Although many of these measures have tax implications, their nature is temporary and will not be addressed in this chapter.

Page 678 – Common CFE Testing Scenarios:

➤ **Tax tips for writing multi-subject cases:**

- address significant tax issues in sufficient depth – for example:
 - use a reasonable combined federal/provincial tax rate based on information given in the case (unless explicitly directed to consider only federal taxes). For example:
 - personal tax – salary at the top tax bracket – approximately 52%
 - personal tax – non-eligible dividends at the top tax bracket (including impact of dividend tax credit) – approximately **47%**
 - personal tax – eligible dividends at the top tax bracket (including impact of dividend tax credit) – approximately **38%**
 - corporate tax rate on small business income – approximately 12%
 - corporate tax rate on active business income in excess of small business deduction – approximately **26%**
 - corporate tax rate on investment income of CCPCs – approximately 50%

TAXATION (cont'd)

Page 692 – Acquisition and disposition of depreciable capital property

- most classes are subject to the half-year rule
 - exceptions include class 14 and certain assets in class 12 (e.g., small tools costing < \$500)
 - half-year rule irrelevant if the acquisitions are subject to the Accelerated Investment Incentive (AcII) (discussed further below)

Page 693 – Accelerated Investment Incentive (AcII)

- to encourage businesses to accelerate their capital expenditures, the AcII temporarily suspends the half-year rule and replaces it with a 50% increase in the base for calculating the amount of CCA that may be deducted in the year of acquisition
 - applies to assets acquired and made available for use after November 20, 2018 and before 2028
 - assets may not be previously owned by the taxpayer (or a non-arm's length person) or acquired on a rollover
 - allows a 150% deduction of the regular straight-line amount for class 13
 - allows a 100% deduction of the capital cost of acquisitions for class 53
 - not applicable to certain class 12 assets (e.g., application software, certified Canadian films)
 - note that other class 12 assets (e.g., small tools costing < \$500) and class 54 assets are subject to 100% write-off in the year of acquisition, but that is through regulations other than the AcII

Page 693 – CCA calculation

UCC of the class, beginning of the year	\$ xxx
Add: acquisitions in the year	xxx
Deduct: dispositions in the year (lower of cost or proceeds)	<u>(xxx)</u>
UCC before adjustment	xxx
Deduct: 50% of net acquisitions (if subject to half-year rule)	(xxx)
Add: 50% of net acquisitions (if subject to AcII)	<u>xxx</u>
UCC before CCA	xxx
Deduct: CCA in the class for the year (UCC before CCA x CCA rate %)	(xxx)
Reverse: Adjustments for half-year rule (or AcII)	<u>xxx</u>
UCC of the class, end of the year	\$ xxx

TAXATION (cont'd)

Page 694 – Common CCA classes

Class 1 – Buildings (4%) – all buildings except those below

Class 1 – Buildings (6%) – buildings acquired for first use after March 18, 2007 and $\geq 90\%$ of the square footage is used for non-residential activities (if the taxpayer elects to place the building in a separate Class 1)

Class 1 – Buildings (10%) – buildings acquired for first use after March 18, 2007 and $\geq 90\%$ of the square footage is used for manufacturing and processing activities (if the taxpayer elects to place the building in a separate Class 1)

Class 10 – Vehicles (30%) – vehicles (except for “luxury” cars included in Class 10.1 and zero emission vehicles included in Class 54)

Class 45 – Computer equipment and system software (45%) – acquired after March 22, 2004 and before March 19, 2007 (see Class 50 for subsequent acquisitions)

Class 54 – Zero emission vehicles (30%) – 100% CCA may be claimed in year of acquisition. Maximum depreciable cost limit of \$55,000 + GST/HST/PST. Special relieving provisions available to calculate recapture.

Page 698 – Available for use

- CCA may not be claimed until the property is available for use
- property other than a building usually becomes available for use on the earliest of:
 - the date you first use it to earn income
 - the second tax year after the year you acquire the property
 - the time just before you dispose of the property
 - the time the property is delivered or made available to you and is capable of producing a saleable product or service
- a building or part of a building usually becomes available for use on the earliest of:
 - the date you start using 90% or more of the building in your business
 - the second tax year after the year you acquire the building
 - the time just before you dispose of the building
- a building or part of a building you are constructing, renovating, or altering usually becomes available for use on the earliest of:
 - the date you complete the construction, renovation, or alteration
 - the date you start using 90% or more of the building in your business
 - the second tax year after the year you acquire the building
 - the time just before you dispose of the building

TAXATION (cont'd)

Page 706 – Individual residency

- Based on common law principles:
 - “continuing state of relationship” – determined by
 - ties to Canada
 - **conduct of the individual before, during and after stay in Canada**
 - **ties established in another country**
 - **frequency, length, and purpose of visits to Canada**
 - **significant residential ties include**
 - **dwelling place (or places)**
 - **spouse or common-law partner**
 - **dependants**
 - **secondary residential ties (looked at collectively) include**
 - **personal property in Canada (e.g., furniture, clothing, automobiles, and recreational vehicles)**
 - **social ties with Canada (e.g., memberships in Canadian recreational or religious organizations)**
 - **economic ties with Canada (e.g., employment with a Canadian employer and active involvement in a Canadian business, and Canadian bank accounts, retirement savings plans, credit cards, and securities accounts)**
 - **landed immigrant status or appropriate work permits in Canada**
 - **hospitalization and medical insurance coverage from a province or territory of Canada**
 - **driver's license from a province or territory of Canada**
 - **vehicle registered in a province or territory of Canada**
 - **seasonal or leased dwelling place in Canada**
 - **Canadian passport**
 - **memberships in Canadian unions or professional organizations**
 - absence from Canada for at least two years supports the cessation of residency although other facts would be considered

Page 707 – Common employment taxable benefits

- employer-provided automobile – operating cost benefit
 - lesser of:
 - **27 cents** per km of personal use; and
 - 50% * standby charge (available only if vehicle used 50% or more for business purposes and employee notifies employer before year-end)
 - reduced by payments made by the individual to the employer by Feb 14th (i.e., within 45 days after year-end)
- stock option benefits
 - no taxable benefit on date options granted
 - **employment income inclusion equal to difference between option price and FMV of shares on date options exercised for public companies**
 - **date shares sold for CCPCs**
 - **taxable income deduction of 50% of employment income inclusion**
 - **if FMV of shares when option granted does not exceed option price; or**
 - **for CCPCs, the shares were held for at least two years**
 - **ACB of shares equals option price plus full employment income inclusion (not 50%)**

TAXATION (cont'd)

Page 707 – Common employment taxable benefits (cont'd)

- **education-related benefits**
 - **non-taxable if employment-related**
 - **taxable if personal interest training**
 - **allowance for employee's children taxable to employee**
 - **free or reduced tuition provided to employee's family member taxable to family member**

- **discounts on merchandise**
 - **non-taxable if discounts available to all employees and discounted price not less than cost**

- **gifts and awards**
 - **cash and near-cash gifts (e.g., gift certificates) taxable**
 - **non-cash gifts/awards not taxable if aggregate < \$500 annually**
 - **non-cash long-service awards not taxable up to \$500 if provided in 5-year intervals (does not impact \$500 exemption for other gifts/awards)**

- **recreational facilities/club dues**
 - **non-taxable if in-house facility (or employer contracts with another facility) available to all employees**
 - **non-taxable if individual membership and employer primary beneficiary of use**

- **insurance premiums**
 - **life insurance premiums taxable (proceeds on death non-taxable)**
 - **disability insurance premiums not taxable if benefits are taxable (i.e., periodic payments to compensate for loss of employment income)**
 - **planning point: consider having all premiums paid by employee so any disability benefits received are non-taxable**

- **health care premiums**
 - **taxable if government plan**
 - **non-taxable if private plan**

- **meals**
 - **overtime meals/allowances non-taxable**
 - **subsidized meals (e.g., company cafeteria) non-taxable provided employee pays reasonable amount**

- **social events**
 - **non-taxable if event available to all employees and cost < \$150/person**

- **spousal travel**
 - **taxable unless spouse traveling at employer's request and mostly engaged in business activities during trip**

TAXATION (cont'd)

Page 707 – Common employment taxable benefits (cont'd)

- **cellular phone and Internet services**
 - device
 - FMV of employer-owned phone non-taxable
 - reimbursement for employee-owned phone taxable
 - employee's personal use of employer-provided cell phone service plan not taxable if
 - plan's cost is reasonable
 - plan is a basic plan with a fixed cost
 - employee's personal use of the service does not result in charges that are more than the basic plan cost
 - reimbursement of employee's service plan (cell phone/Internet)
 - portion used for employment purposes non-taxable
 - personal-use portion taxable

- **child care expenses**
 - non-taxable if all the following conditions are met
 - services provided at employer's place of business
 - services managed directly by employer
 - services provided to all employees at minimal or no cost
 - services not available to the general public, only to employees

- **counselling services**
 - financial counselling/income tax preparation generally taxable
 - non-taxable if counselling services relate to
 - re-employment
 - retirement
 - mental or physical health

- **loyalty and other points programs**
 - non-taxable unless converted to cash

- **professional membership dues**
 - non-taxable if employer is primary beneficiary of membership

- **uniforms and protective clothing**
 - distinctive uniforms non-taxable if employees must wear them while working
 - protective clothing (e.g., safety footwear, safety glasses, hearing protection) non-taxable

Page 709 – Common employment income deductions

- new tools acquired by an employed tradesperson in excess of **\$1,257 (2020 – \$1,245)**, deductible up to a maximum of \$500

TAXATION (cont'd)

Page 719 – Capital gains deduction

- Qualified Small Business Corporation (QSBC) shares are eligible for the **\$892,218 (2020 – \$883,384)** lifetime capital gains *exemption*
 - the Capital Gains *Deduction* is one-half of the exemption
- the available deduction is the least of these three limits:
 - Capital Gains Deduction available - **\$446,109 (2020 - \$441,692)**

Page 720 – Elements of taxes payable

- Graduated tax rates
 - the calculation of federal tax payable begins with the application of progressive rates to different levels of taxable income

	2021	2020
15% on the first	\$ 49,020	\$ 48,535
20.5% on the next	49,020	48,534
26% on the next	53,938	53,404
29% on the next	64,533	63,895
33% on the amount over	216,511	214,368

- Refundable tax credits
 - may generate a refund regardless of amount of taxes paid or payable
 - refundable medical expense supplement
 - for low-income individuals who have paid medical or disability support expenses
 - individual must have employment/self-employment income exceeding **\$3,751 (2020 – \$3,714)**
 - maximum supplement is the lesser of **\$1,285 (2020 – \$1,272)** or 25% of eligible expenses
 - reduced by 5% of family net income in excess of **\$28,446 (2020 – \$28,164)**
 - GST credit
 - tax-free quarterly payment (following figures are annualized)
 - **\$299 (2020 – \$296)** for individual
 - **\$299 (2020 – \$296)** for qualified relation (spouse / common-law partner)
 - if single, additional credit of lesser of **\$157 (2020 – \$155)** and 2% of net income > **\$9,686 (2020 – \$9,590)**
 - **\$157 (2020 – \$155)** for each qualified dependant under 19
 - total reduced by 5% of recipient's adjusted income > **\$38,892 (2020 – \$38,507)**
 - Canada Child Benefit
 - monthly tax-free benefits, tied to income
 - maximum benefit of **\$6,833 (2020 - \$6,765)** per child under 6; **\$5,765 (2020 – \$5,708)** per child aged 6 through 17
 - reduced when adjusted family net income > **\$32,028 (2020 – \$31,711)**

TAXATION (cont'd)

Page 720 – Elements of taxes payable (cont'd)

- Non-refundable tax credits reduce the taxes otherwise payable
 - credits in excess of taxes otherwise payable are not refundable
 - the most common non-refundable tax credits are 15% of the following amounts
 - non-refundable credits that involve more complex rules and calculations are discussed in greater detail in the sections following this table

	2021	2020
Basic personal amount*	\$ 12,421	\$ 12,298
Spouse, common-law partner, or eligible dependant amount*	12,421	12,298
Age amount – if 65 or over; reduced by 15% of net income > \$38,893 (2020 – \$38,508)	7,713	7,637
Canada employment amount	1,257	1,245
Disability amount (discussed further below)	8,662	8,576
Canada caregiver amount for children under age 18	2,295	2,273
Canada caregiver amount for other infirm dependants age 18+; reduced by net income > \$17,256 (2020 – \$17,085)	7,348	7,276
Adoption expenses (maximum per adoption)	16,729	16,563
Pension income	2,000	2,000
First time home buyer's	5,000	5,000
Volunteer firefighter / search and rescue	3,000	3,000
Teacher and early childhood educator school supply	1,000	1,000
Employment Insurance	actual	actual
Canada Pension Plan	actual	actual

* for individuals whose net income is greater than \$216,511 (2020 – \$214,368). Increases to \$13,808 (2020 – \$13,229) for net income less than or equal to \$151,978 (2020 – \$150,473), the amount at which the 29% tax bracket begins

- medical expense credit
 - only expenses in excess of the lesser of \$2,421 (2020 – \$2,397) or 3% of net income can be claimed

Page 725 – OAS clawback

- lesser of the Old Age Security (OAS) payments included in income and 15% of the taxpayer's net income in excess of \$79,845 (2020 – \$79,054)

Page 730 – Registered retirement savings plans (RRSPs)

- annual contribution limit of \$27,830 (2020 – \$27,230)

Page 731 – Tax free savings accounts (TFSA)

- annual contribution limit of \$6,000 for 2019-2021; \$5,500 for 2016-2018; 2015 – \$10,000; 2013-2014 – \$5,500; 2009-2012 – \$5,000

DATA ANALYTICS AND INFORMATION SYSTEMS

Nothing to note