

	2019		2020		2021		2022					
	Federal	Alberta	Federal	Alberta	Federal	Alberta	Federal	Alberta	Federal	Alberta		
Corporate income	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00		
Corporate tax rate	15.0%	11.5%	15.0%	10.0%	15.0%	9.0%	15.0%	8.0%	15.0%	8.0%		
Corporate tax	\$ 15.00	\$ 11.50	\$ 15.00	\$ 10.00	\$ 15.00	\$ 9.00	\$ 15.00	\$ 8.00	\$ 15.00	\$ 8.00		
<i>Funds available for distribution</i>		\$ 73.50		\$ 75.00		\$ 76.00		\$ 77.00		\$ 77.00		
Dividend amount	\$ 73.50	\$ 73.50	\$ 75.00	\$ 75.00	\$ 76.00	\$ 76.00	\$ 77.00	\$ 77.00	\$ 77.00	\$ 77.00		
Gross-up rate	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%		
Gross-up	\$ 27.93	\$ 27.93	\$ 28.50	\$ 28.50	\$ 28.88	\$ 28.88	\$ 29.26	\$ 29.26	\$ 29.26	\$ 29.26		
Dividend, grossed-up 38%	\$ 101.43	\$ 101.43	\$ 103.50	\$ 103.50	\$ 104.88	\$ 104.88	\$ 106.26	\$ 106.26	\$ 106.26	\$ 106.26		
Personal tax rate	33%	15%	33%	15.00%	33%	15%	33%	15%	33%	15%		
	\$ 33.47	\$ 15.21	\$ 34.16	\$ 15.53	\$ 34.61	\$ 15.73	\$ 35.07	\$ 15.94	\$ 35.07	\$ 15.94		
Dividend credit rate	6/11	69/190	6/11	69/190	6/11	114/347	6/11	227/770	6/11	227/770		
Dividend tax credit	\$ (15.23)	\$ (10.14)	\$ (15.55)	\$ (10.35)	\$ (15.75)	\$ (9.49)	\$ (15.96)	\$ (8.63)	\$ (15.96)	\$ (8.63)		
Net personal tax	\$ 18.24	\$ 5.07	\$ 18.61	\$ 5.18	\$ 18.86	\$ 6.24	\$ 19.11	\$ 7.31	\$ 19.11	\$ 7.31		
			<i>Combined</i>		<i>Combined</i>		<i>Combined</i>		<i>Combined</i>			
Personal ETR on dividend	24.81%	6.90%	31.71%	24.81%	6.90%	31.71%	24.81%	8.22%	33.03%	24.81%	9.50%	34.31%
ETR on \$100 of corp. income	33.24%	16.57%	49.81%	33.61%	15.18%	48.78%	33.86%	15.24%	49.10%	34.11%	15.31%	49.42%