

Gross income is an individual's total earnings before taxes or deductions.

Taxable income is the amount of income subject to tax, after some deductions (CPP, EI etc.) and tax credits (Basic Personal Amount).

CPP = 5.70%, EI = 1.58%,

Federal Basic Personal Amount = \$14398, BC Basic Personal Amount = \$11302

Section A

1. The minimum wage in BC is \$15.65/hour. If you work 10 hours a week at this rate. What will your gross income be for a week?
2. What will your gross income be for a year?
3. How much EI and CPP will you pay for this year?
4. What is your Federal Basic Personal Amount?
5. Determine your federal taxable income for this year.
6. What is your Provincial Basic Personal Amount?
7. Determine your provincial taxable income for this year.

Section B

2022 federal income tax bracket rates

Taxable Income (\$)	Rate (%)
0 to 50,197	15
50,197.01 to 100,392	20.5
100,392.01 to 155,625	26
155,625.01 to 221,708	29
Over 221,708	33

2022 BC income tax bracket rates

Taxable Income (\$)	Rate (%)
0 to 43,070	5.06
43,070.01 to 86,141	7.70
86,141.01 to 98,901	10.50
98,901.01 to 120,094	12.29
120,094.01 to 162,832	14.70
162,832.01 to 227,091	16.80
Over 240,716	20.50

8. Calculate your federal and provincial income tax?

9. Determine your net income.