

Payroll Schedule Calendar 2020

Monthly Salary and Deductions to Achieve Maximum RRSP Contribution Limit

Month	Gross Pay	Deductions		Net Pay	Company CPP Contribution	Total to Remit to CRA (Note 2)
		Income Tax	CPP (Note 1)			
Jan	12,884.26	3,960.07	661.11	8,263.08	661.11	5,282.29
Feb	12,884.26	3,960.07	661.11	8,263.08	661.11	5,282.29
Mar	12,884.26	3,960.07	661.11	8,263.08	661.11	5,282.29
Apr	12,884.26	3,960.07	661.11	8,263.08	661.11	5,282.29
May	12,884.26	3,960.07	253.56	8,670.63	253.56	4,467.19
Jun	12,884.26	3,960.07	-	8,924.19	-	3,960.07
Jul	12,884.26	3,960.07	-	8,924.19	-	3,960.07
Aug	12,884.26	3,960.07	-	8,924.19	-	3,960.07
Sep	12,884.26	3,960.07	-	8,924.19	-	3,960.07
Oct	12,884.26	3,960.07	-	8,924.19	-	3,960.07
Nov	12,884.26	3,960.07	-	8,924.19	-	3,960.07
Dec	12,884.26	3,960.07	-	8,924.19	-	3,960.07
	<u>154,611.11</u>	<u>47,520.84</u>	<u>2,898.00</u>	<u>104,192.27</u>	<u>2,898.00</u>	<u>53,316.84</u>

Notes

1. The maximum CPP contribution for 2020 is \$2,898.00 (\$58,700 of maximum earnings).
2. The maximum RSP contribution limit for 2021 is \$27,830, based on a 2020 salary of \$ 154,611.11.
3. The remittance amount listed is due the 15th of the following month for monthly qualifying remitters. Example: the \$5,282.29 listed as January's total to remit to CRA, is due February 15th, 2020 for monthly remitters.