

EXAMPLE OF INCOME TAX

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Income tax refers to annual taxes levied by the federal government and most state governments on individual and business income. By law, businesses and individuals must file federal and state income tax returns every year to determine whether they owe taxes.

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Keri determines that Joshua has to include \$4,000 in his income on line 129 of his 2018 income tax and benefit return, since the amount Joshua has to include as income is the lesser of: amounts he contributed to all spousal or common-law RRSPs for his wife in 2016, 2017, and 2018 (\$5,000)

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If your taxable income is equal or less than the limit of Rs. 2.5 lakh per year, you do not have to pay any income tax.

If not, you are liable to pay taxes on the income exceeding beyond this limit. If not, you are liable to pay taxes on the income exceeding beyond this limit.

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