

*Making Tax & Accounting Issues Simple.  
That's Our Bottom Line!*

## 2020 Tax Rates

### PERSONAL MARGINAL TAX RATES (Combined Federal & Ontario)

From	To	Income & Interest	Eligible Dividend	Ineligible Dividend	Capital Gain
\$	\$	%	%	%	%
\$ -	\$ 13,229	-	-	-	-
13,230	15,714	15.00	-	6.87	7.50
15,715	20,644	25.10	-	11.61	12.55
20,645	44,740	20.05	-	9.24	10.03
44,741	48,535	24.15	-	13.95	12.08
48,536	78,786	29.65	7.56	20.28	14.83
78,787	89,482	31.48	8.92	22.38	15.74
89,483	92,827	33.89	12.24	25.16	16.95
92,828	97,069	37.91	17.79	29.78	18.95
97,070	150,000	43.41	25.38	36.10	21.70
150,001	150,473	44.97	27.53	37.90	22.48
150,474	214,368	48.19	31.97	41.60	24.09
<b>214,369</b>	<b>220,000</b>	<b>51.97</b>	<b>37.19</b>	<b>45.95</b>	<b>25.98</b>
220,001	and up	53.53	39.34	47.74	26.76

### NON-RESIDENTS

PERSONAL TAX RATES		
Taxable Income		Tax Rate
From - \$	To - \$	%
-	48,535	22.20
48,536	97,069	30.34
97,070	150,473	38.48
150,474	214,368	42.92
214,369	and up	48.84
CORPORATE TAX RATE		
Active business income		25.00
Investment income		26.50

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## PERSONAL TAX RATE: HOW MUCH TAX DO WE PAY? (Combined Federal & Ontario Rates)

Taxable Income	Tax Payable	After-Tax Income	Average Tax Rate	Marginal Tax Rate	Marginal Rate on Capital Gains	Marginal Rate on Eligible Dividends	Marginal Rate on Ineligible Dividends
\$	\$	\$	%	%	%	%	%
13,229	-	13,229	-	-	-	-	-
15,000	266	14,734	1.77	15.00	7.50	-	6.87
20,000	1,449	18,551	7.25	25.10	12.55	-	11.61
25,000	2,483	22,517	9.93	20.05	10.03	-	9.24
30,000	3,486	26,514	11.62	20.05	10.03	-	9.24
35,000	4,488	30,512	12.82	20.05	10.03	-	9.24
40,000	5,491	34,509	13.73	20.05	10.03	-	9.24
45,000	6,504	38,496	14.45	24.15	12.08	-	13.95
50,000	7,792	42,208	15.58	29.65	14.83	7.56	20.28
55,000	9,275	45,725	16.86	29.65	14.83	7.56	20.28
60,000	10,757	49,243	17.93	29.65	14.83	7.56	20.28
65,000	12,240	52,760	18.83	29.65	14.83	7.56	20.28
70,000	13,722	56,278	19.60	29.65	14.83	7.56	20.28
75,000	15,205	59,795	20.27	29.65	14.83	7.56	20.28
80,000	16,709	63,291	20.89	31.48	15.74	8.92	22.38
85,000	18,283	66,717	21.51	31.48	15.74	8.92	22.38
90,000	19,870	70,130	22.08	33.89	16.95	12.24	25.16
95,000	21,651	73,349	22.79	37.91	18.95	17.79	29.78
100,000	23,708	76,292	23.71	43.41	21.70	25.38	36.10
110,000	28,049	81,951	25.50	43.41	21.70	25.38	36.10
120,000	32,390	87,610	26.99	43.41	21.70	25.38	36.10
130,000	36,731	93,269	28.25	43.41	21.70	25.38	36.10
140,000	41,072	98,928	29.34	43.41	21.70	25.38	36.10
150,000	45,413	104,587	30.28	43.41	21.70	25.38	36.10
160,000	50,216	109,784	31.39	48.19	24.09	31.97	41.60
175,000	57,445	117,555	32.83	48.19	24.09	31.97	41.60
200,000	69,492	130,508	34.75	48.19	24.09	31.97	41.60
220,000	79,342	140,658	36.06	51.97	25.98	37.19	45.95
250,000	95,401	154,599	38.16	53.53	26.76	39.34	47.74
300,000	122,166	177,834	40.72	53.53	26.76	39.34	47.74
400,000	175,696	224,304	43.92	53.53	26.76	39.34	47.74
500,000	229,225	270,775	45.85	53.53	26.76	39.34	47.74
600,000	282,755	317,245	47.13	53.53	26.76	39.34	47.74
750,000	363,049	386,951	48.41	53.53	26.76	39.34	47.74
900,000	443,344	456,656	49.26	53.53	26.76	39.34	47.74
1,000,000	496,873	503,127	49.69	53.53	26.76	39.34	47.74

\* The taxes above do not include contributions to Canada Pension Plan (CPP) and Employment Insurance (EI)

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## PERSONAL TAX CREDITS – ONTARIO: HOW MUCH ARE THEY WORTH?

Tax Credit	Credit Value (\$)	Notes
Basic personal credit	2,694	
Spousal credit	2,566	When Spouse income is NIL
Equivalent-to-spouse credit	2,566	When Dependant's income is NIL
Caregiver credit	1,491	Reduced when dependant's income is over \$14,321
Age credit	1,412	Reduced when income is over \$37,790, And eliminated at net income of \$87,750
Disability credit	1,972	
Pension income (Maximum)	417	
Canada employment credit	187	
Credits as a percentage of:	Credit Value (%)	Notes
Tuition fees	15.0	
Medical Expenses	22.9	For Medical expenses that exceed the lesser of \$2,397 and 3% of net income
Charitable donations -Fist \$200	22.9	
- Remainder	46.4	When taxable income is below \$214,368
- Remainder	50.4	For taxable income above \$214,368
CPP contributons	22.9	50% of CPP paid by Self-employed individule is deductible from taxable income
El premiums	22.9	

## TAX FREE SAVINGS ACCOUNT (TFSA)

Year	TFSA Annual Limit*	
2009-2012	\$ 5,000	\$ 20,000
2013-2014	5,500	31,000
2015	\$ 10,000	\$ 41,000
2016-2018	5,500	57,500
2019 - 2020	\$ 6,000	\$ 69,500

\*In order to qualify for the limit you MUST have filed tax return for each of the years since 2009. If you did not, you MUST reduce the limit for each year that tax return was not file of the middle column.

\*Also, if you withdrew funds from your TFSA account and would like to re-deposit the funds back, we recommend you wait for the next year to do that. Or call us before making the deposit.

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**CORPORATE INCOME TAX RATES: FOR ACTIVE BUSINESS INCOME  
(Combined Federal & Ontario Rates)**

TAX YEAR	INCOME ELIGIBLE FOR SMALL BUSINESS DEDUCTION (SBD) (UP TO \$500,000)	M&P INCOME NOT ELIGIBLE FOR FEDERAL SBD	GENERAL INCOME NOT ELIGIBLE FOR SBD (NON-M&P INCOME)	INVESTMENT INCOME
2017	15.00%	25.00%	26.50%	50.17%
2018	13.50%	25.00%	26.50%	50.17%
2019	12.50%	25.00%	26.50%	50.17%
2020	12.20%	25.00%	26.50%	50.17%

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