

2023 Tax Rates

PERSONAL MARGINAL TAX RATES (Combined Federal & Ontario)

From	To	Income & Interest	Eligible Dividend	Ineligible Dividend	Capital Gain
\$	\$	%	%	%	%
\$ -	\$ 15,000	-	-	-	-
15,001	17,291	15.00	-	6.87	7.50
17,292	22,716	25.10	-	11.61	12.55
22,717	49,231	20.05	-	9.24	10.03
49,232	53,359	24.15	-	13.95	12.08
53,360	86,696	29.65	7.56	20.28	14.83
86,697	98,463	31.48	8.92	22.38	15.74
98,464	102,139	33.89	12.24	25.16	16.95
102,140	106,717	37.91	17.79	29.78	18.95
106,718	150,000	43.41	25.38	36.10	21.70
150,001	165,430	44.97	27.53	37.90	22.48
165,431	220,000	48.35	32.11	41.71	24.18
220,001	235,675	49.85	34.26	43.50	24.92
235,676	and up	53.53	39.34	47.74	26.76

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 EARNED BY CCPC	INVESTMENT INCOME EARNED BY NON-CCPC
2021	12.20%	25.00%	26.50%	50.17%	26.50%
2022	12.20%	25.00%	26.50%	50.17%	26.50%
2023	12.20%	25.00%	26.50%	50.17%	26.50%

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
\$	\$	\$	%	%	%	%	%
15,000	-	15,000	-	-	-	-	-
18,000	522	17,478	2.90	25.10	12.55	-	11.61
20,000	1,024	18,976	5.12	25.10	12.55	-	11.61
25,000	2,163	22,837	8.65	20.05	10.03	-	9.24
30,000	3,165	26,835	10.55	20.05	10.03	-	9.24
35,000	4,168	30,832	11.91	20.05	10.03	-	9.24
40,000	5,170	34,830	12.93	20.05	10.03	-	9.24
45,000	6,173	38,827	13.72	20.05	10.03	-	9.24
50,000	7,207	42,793	14.41	24.15	12.08	-	13.95
55,000	8,505	46,495	15.46	29.65	14.83	7.56	20.28
60,000	9,988	50,012	16.65	29.65	14.83	7.56	20.28
65,000	11,470	53,530	17.65	29.65	14.83	7.56	20.28
70,000	12,953	57,047	18.50	29.65	14.83	7.56	20.28
75,000	14,435	60,565	19.25	29.65	14.83	7.56	20.28
80,000	15,918	64,082	19.90	29.65	14.83	7.56	20.28
85,000	17,400	67,600	20.47	29.65	14.83	7.56	20.28
90,000	18,943	71,057	21.05	31.48	15.74	8.92	22.38
95,000	20,517	74,483	21.60	31.48	15.74	8.92	22.38
100,000	22,128	77,872	22.13	33.89	16.95	12.24	25.16
110,000	26,014	83,986	23.65	43.41	21.70	25.38	36.10
120,000	30,355	89,645	25.30	43.41	21.70	25.38	36.10
130,000	34,696	95,304	26.69	43.41	21.70	25.38	36.10
140,000	39,037	100,963	27.88	43.41	21.70	25.38	36.10
150,000	43,378	106,622	28.92	43.41	21.70	25.38	36.10
160,000	47,875	112,125	29.92	44.97	22.48	27.53	37.90
175,000	54,936	120,064	31.39	48.29	24.14	32.11	41.71
200,000	67,008	132,992	33.50	48.29	24.14	32.11	41.71
220,000	76,665	143,335	34.85	48.29	24.14	32.11	41.71
250,000	92,147	157,853	36.86	53.53	26.76	39.34	47.74
300,000	118,911	181,089	39.64	53.53	26.76	39.34	47.74
400,000	172,441	227,559	43.11	53.53	26.76	39.34	47.74
500,000	225,971	274,029	45.19	53.53	26.76	39.34	47.74
600,000	279,500	320,500	46.58	53.53	26.76	39.34	47.74
750,000	359,795	390,205	47.97	53.53	26.76	39.34	47.74
900,000	440,089	459,911	48.90	53.53	26.76	39.34	47.74
1,000,000	493,619	506,381	49.36	53.53	26.76	39.34	47.74

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

© Accounting Plus Financial Services

39 Centre Street, Thornhill, ON L4J 1G1
Tel: (905) 771-1131 | Fax: (905) 763-7689
Email: info@accplus.ca | Website: www.accplus.ca

NON-RESIDENTS: PERSONAL TAX RATES

Taxable Income		Tax Rate %	Maximum Tax to pay \$
From - \$	To - \$		
-	53,359	22.20	11,846
53,360	106,717	30.34	28,034
106,718	165,430	38.48	50,627
165,431	235,675	42.92	80,775
235,676	and up	48.84	

NON-RESIDENTS: CORPORATE TAX RATE

Active business income	25.00
Investment income	26.50

TAX FREE SAVINGS ACCOUNT – TFSA

Tax Free Saving 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 - 2022	\$ 6,000	\$ 81,500
2023	6,500	88,000

*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

*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.

© Accounting Plus Financial Services

39 Centre Street, Thornhill, ON L4J 1G1
 Tel: (905) 771-1131 | Fax: (905) 763-7689
 Email: info@accplus.ca | Website: www.accplus.ca

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

Tax Credit	Credit Value (\$)	Notes
Basic personal credit	2,963	
Spousal credit	2,822	When Spouse income is NIL
Equivalent-to-spouse credit	2,822	When Dependant's income is NIL
Caregiver credit	1,641	Reduced when dependant's income is over \$17,256 (Federal) \$17,544 (Ontario)
Age credit	1,552	Reduced when income is over \$38,893, And eliminated at net income of \$90,313
Disability credit	2,169	
Pension income (Maximum)	429	
Canada employment credit	205	
Credits as a percentage of:	Credit Value (%)	Notes
Tuition fees	15	
Medical Expenses	23	For Medical expenses that exceed the lesser of \$2,421 and 3% of net income
Charitable donations -Fist \$200	23	
- Remainder	46	When taxable income is below \$214,368
- Remainder	50	For taxable income above \$216,511
CPP contribuitons	23	50% of CPP paid by Self-employed individule is deductable from taxable income
EI premiums	23	

MAXIMUM CPP & EI CONTRIBUTIONS

TAX YEAR		CPP			EI		
		Rate	Maximum Contribution	Max. Annual Pensionable Earning	Rate	Max. Annual Premium	Max. Annual Insurable Earning
2021	Employee	5.45%	3,166.45	\$61,600	1.58%	889.54	\$56,300
	Self-Employeed	10.90%	6,332.90		n/a		
2022	Employee	5.70%	3,499.80	\$64,900	1.58%	952.74	\$60,300
	Self-Employeed	11.40%	6,999.60		n/a		
2023	Employee	5.95%	3,754.45	\$66,600	1.63%	1,002.45	\$61,500
	Self-Employeed	11.90%	7,508.90		n/a		

© Accounting Plus Financial Services

39 Centre Street, Thornhill, ON L4J 1G1
 Tel: (905) 771-1131 | Fax: (905) 763-7689
 Email: info@accplus.ca | Website: www.accplus.ca

Canada Pension Plan – CPP Benefits

Conditions	2020	2021	2022	2023
Maximum Retirement Pension (at the age 65)	1,176	1,204	1,254	1,306
Maximum Post-Retirement Benefit	29	30	36	40
Maximum Disability Pension	1,388	1,414	1,457	1,539
Disabled contributor Child Benefit	255	258	265	282
Survivor's Pension under age 65	638	651	675	708
Survivor's Pension over age 65	706	722	752	784
Orphan's Benefits	255	258	265	282
Combined Retirement (age 65) & Survivor	1,176	1,204	1,257	1,313
Combined Disability & Survivor	1,388	1,414	1,467	1,543
Maximum Death Benefit	2,500	2,500	2,500	2,500
Begin collecting before age 65				
<ul style="list-style-type: none"> Benefit reduced by 0.6% per month to a maximum of 36%. 				
Begin collecting at age 70				
<ul style="list-style-type: none"> Benefit increased bt 0.7% per month (42% increase) 				

RRSP Limits and Maximums

	2020	2021	2022	2023
Limit	\$ 27,230	\$ 27,830	\$ 29,210	\$ 30,780
Earned Income (Prior Year)	\$ 151,278	\$ 154,611	\$ 162,278	\$ 171,000

Income Thresholds and Other Credits

	2021	2022	2023
Indexation Increase	1.0%	2.4%	6.3%
Net Income Threshold for Age Amount Credit	38,893	39,826	42,335
Supplement for Children with Disabilities (Max)	5,053	5,174	5,500
Threshold to Claim Child Care Expenses	2,959	3,030	3,221
Maximum Adoption Expenses (Per Adoption)	16,729	17,131	18,210
Medical Expense Tax Credit (3% Net Income Ceiling)	2,421	2,479	2,635
Refundable Medical Expense Supplement			
Maximum Supplement	1,285	1,316	1,399
Minimum Earnings Threshold	3,751	3,841	4,083
Family Net Income Threshold	28,446	29,129	30,964
Old Age Security Repayment			
Old Age Security Repayment Threshold	79,845	81,761	86,912
Tradesperson's Tool Deduction			
Threshold Amount Related to Cost of Eligible Tools	1,257	1,287	1,368
Canada Training Credit (CTC)			
Minimum Working Income Threshold	10,100	10,342	10,994
Maximum Net Income	150,473	151,978	155,625
Goods and Services Tax/HST Credit			
Adult Maximum	299	306	325
Child Maximum	157	161	171
Single Supplement	157	161	171
Phase-in Threshold for Single Supplement	9,686	9,919	10,544
Family Net Income At Which Credit Phases Out	38,892	39,826	42,335
Lifetime Capital Gains Exemption (Qualified Small Business Corp.)			
Exemption Limit	892,218	913,360	971,190