

2024 Tax Rates

PERSONAL MARGINAL TAX RATES (Combined Federal & Ontario)

From	To	Income & Interest	Eligible Dividend	Ineligible Dividend	Capital Gain
\$	\$	%	%	%	%
\$ -	\$ 15,705	-	-	-	-
15,706	18,062	15.00	-	6.87	7.50
18,063	23,726	25.10	-	11.61	12.55
23,727	51,446	20.05	-	9.24	10.03
51,447	55,867	24.15	-	13.95	12.08
55,868	90,595	29.65	7.56	20.28	14.83
90,596	102,894	31.48	8.92	22.38	15.74
102,895	106,735	33.89	12.24	25.16	16.95
106,736	111,733	37.91	17.79	29.78	18.95
111,734	150,000	43.41	25.38	36.10	21.70
150,001	173,205	44.97	27.53	37.90	22.48
173,206	220,000	48.35	32.11	41.71	24.14
220,001	246,752	49.85	34.26	43.50	24.92
246,753	and up	53.53	39.34	47.74	26.76
Tax-Free Dividends*			71,779	34,313	

* Dividends are tax-free only if they are your sole income for the year

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
2022	12.20%	25.00%	26.50%	50.17%	26.50%
2023	12.20%	25.00%	26.50%	50.17%	26.50%
2024	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	344	17,656	1.91	15.00	7.50	-	6.87
20,000	840	19,160	4.20	25.10	12.55	-	11.61
25,000	2,030	22,970	8.12	20.05	10.03	-	9.24
30,000	3,033	26,967	10.11	20.05	10.03	-	9.24
35,000	4,035	30,965	11.53	20.05	10.03	-	9.24
40,000	5,038	34,962	12.60	20.05	10.03	-	9.24
45,000	6,040	38,960	13.42	20.05	10.03	-	9.24
50,000	7,043	42,957	14.09	20.05	10.03	-	9.24
55,000	8,191	46,809	14.89	24.15	12.08	-	13.95
60,000	9,626	50,374	16.04	29.65	14.83	7.56	20.28
65,000	11,109	53,891	17.09	29.65	14.83	7.56	20.28
70,000	12,591	57,409	17.99	29.65	14.83	7.56	20.28
75,000	14,074	60,926	18.77	29.65	14.83	7.56	20.28
80,000	15,556	64,444	19.45	29.65	14.83	7.56	20.28
85,000	17,039	67,961	20.05	29.65	14.83	7.56	20.28
90,000	18,521	71,479	20.58	29.65	14.83	7.56	20.28
95,000	20,084	74,916	21.14	31.48	15.74	8.92	22.38
100,000	21,658	78,342	21.66	31.48	15.74	8.92	22.38
110,000	25,108	84,892	22.83	37.91	18.95	17.79	29.78
120,000	29,354	90,646	24.46	43.41	21.70	25.38	36.10
130,000	33,695	96,305	25.92	43.41	21.70	25.38	36.10
140,000	38,036	101,964	27.17	43.41	21.70	25.38	36.10
150,000	42,377	107,623	28.25	43.41	21.70	25.38	36.10
160,000	46,874	113,126	29.30	44.97	22.48	27.53	37.90
175,000	53,679	121,321	30.67	48.29	24.14	32.11	41.71
200,000	65,751	134,249	32.88	48.29	24.14	32.11	41.71
220,000	75,408	144,592	34.28	48.29	24.14	32.11	41.71
250,000	90,480	159,520	36.19	53.53	26.76	39.34	47.74
300,000	117,245	182,755	39.08	53.53	26.76	39.34	47.74
400,000	170,775	229,225	42.69	53.53	26.76	39.34	47.74
500,000	224,304	275,696	44.86	53.53	26.76	39.34	47.74
600,000	277,834	322,166	46.31	53.53	26.76	39.34	47.74
750,000	358,128	391,872	47.75	53.53	26.76	39.34	47.74
900,000	438,423	461,577	48.71	53.53	26.76	39.34	47.74
1,000,000	491,952	508,048	49.20	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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NON-RESIDENTS: PERSONAL TAX RATES

Taxable Income		Tax Rate %	Maximum Tax to pay \$
From - \$	To - \$		
-	55,867	22.20	12,402
55,868	111,733	30.34	29,352
111,734	173,205	38.48	53,006
173,206	246,752	42.92	84,572
246,753	and up	48.84	

NON-RESIDENTS: CORPORATE TAX RATE

Active business income	25.00
Investment income	26.50

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 - 2022	\$ 6,000	\$ 81,500
2023	6,500	88,000
2024	\$ 7,000	\$ 95,000

*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.

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

Tax Credit	Credit Value (\$)	Notes
Basic personal credit	3,100	
Spousal credit	2,952	When Spouse income is NIL
Equivalent-to-spouse credit	2,952	When Dependant's income is NIL
Caregiver credit	1,716	Reduced when dependant's income is over \$17,256 (Federal) \$17,544 (Ontario)
Age credit	1,625	Reduced when income is over \$38,893, And eliminated at net income of \$90,313
Disability credit	2,270	
Pension income (Maximum)	435	
Canada employment credit	215	
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	CPP-1	CPP-2	Max. Annual Pensionable Earning	Rate	Max. Annual Premium	Max. Annual Insurable Earning
			Maximum Contribution					
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		
2024	Employee	5.95%	3,867.50	188.00	\$68,500 CPP-2 \$73,200	1.66%	1,049.12	\$63,200
	Self-Employeed	11.90%	7,735.00	376.00		n/a		

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Canada Pension Plan – CPP Benefits

Conditions	2021	2022	2023	2024
Maximum Retirement Pension (at the age 65)	1,204	1,254	1,306	1,365
Maximum Post-Retirement Benefit	30	36	40	44
Maximum Disability Pension	1,414	1,457	1,539	1,607
Disabled contributor Child Benefit	258	265	282	294
Survivor's Pension under age 65	651	675	708	739
Survivor's Pension over age 65	722	752	784	819
Orphan's Benefits	258	265	282	294
Combined Retirement (age 65) & Survivor	1,204	1,257	1,313	1,375
Combined Disability & Survivor	1,414	1,467	1,543	1,614
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

	2022	2023	2024	2025
Limit	\$ 29,210	\$ 30,780	\$ 31,560	\$ 32,490
Earned Income (Prior Year)	\$ 162,278	\$ 171,000	\$ 175,333	\$ 180,500

Income Thresholds and Other Credits

	2022	2023	2024
Indexation Increase	2.4%	6.3%	4.7%
Net Income Threshold for Age Amount Credit	39,826	42,335	44,325
Supplement for Children with Disabilities (Max)	5,174	5,500	5,758
Threshold to Claim Child Care Expenses	3,030	3,221	3,373
Maximum Adoption Expenses (Per Adoption)	17,131	18,210	19,066
Medical Expense Tax Credit (3% Net Income Ceiling)	2,479	2,635	2,759
Refundable Medical Expense Supplement			-
Maximum Supplement	1,316	1,399	1,464
Minimum Earnings Threshold	3,841	4,083	4,275
Family Net Income Threshold	29,129	30,964	32,419
Old Age Security Repayment			
Old Age Security Repayment Threshold	81,761	86,912	90,997
Tradesperson's Tool Deduction			
Threshold Amount Related to Cost of Eligible Tools	1,287	1,368	1,433
Canada Training Credit (CTC)			
Minimum Working Income Threshold	10,342	10,994	11,511
Maximum Net Income	151,978	155,625	165,430
Goods and Services Tax/HST Credit			
Adult Maximum	306	325	340
Child Maximum	161	171	179
Single Supplement	161	171	179
Phase-in Threshold for Single Supplement	9,919	10,544	11,039
Family Net Income At Which Credit Phases Out	39,826	42,335	44,324
Lifetime Capital Gains Exemption (Qualified Small Business Corp.)			
Exemption Limit	913,360	971,190	1,016,836