

2022 Tax Rates

PERSONAL MARGINAL TAX RATES (Combined Federal & Ontario)

From	To	Income & Interest	Eligible Dividend	Ineligible Dividend	Capital Gain
\$	\$	%	%	%	%
\$ -	\$ 14,398	-	-	-	-
14,399	16,230	15.00	-	6.87	7.50
16,231	21,319	25.10	-	11.61	12.55
21,320	46,226	20.05	-	9.24	10.03
46,227	50,197	24.15	-	13.95	12.08
50,198	81,409	29.65	7.56	20.28	14.83
81,410	92,454	31.48	8.92	22.38	15.74
92,455	95,907	33.89	12.24	25.16	16.95
95,908	100,392	37.91	17.79	29.78	18.95
100,393	150,000	43.41	25.38	36.10	21.70
150,001	155,625	44.97	27.53	37.90	22.48
155,626	220,000	48.35	32.20	41.78	24.18
220,001	221,708	49.91	34.35	43.58	24.96
221,709	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
2020	12.20%	25.00%	26.50%	50.17%	26.50%
2021	12.20%	25.00%	26.50%	50.17%	26.50%
2022	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
\$	\$	\$	%	%	%	%	%
14,398	-	14,398	-	-	-	-	-
15,000	90	14,910	0.60	15.00	7.50	-	6.87
20,000	1,221	18,779	6.11	25.10	12.55	-	11.61
25,000	2,290	22,710	9.16	20.05	10.03	-	9.24
30,000	3,292	26,708	10.97	20.05	10.03	-	6.24
35,000	4,295	30,705	12.27	20.05	10.03	-	9.24
40,000	5,297	34,703	13.24	20.05	10.03	-	9.24
45,000	6,300	38,700	14.00	20.05	10.03	-	9.24
50,000	7,457	42,543	14.91	24.15	12.08	-	13.95
55,000	8,929	46,071	16.23	29.65	14.83	7.56	20.28
60,000	10,411	49,589	17.35	29.65	14.83	7.56	20.28
65,000	11,894	53,106	18.30	29.65	14.83	7.56	20.28
70,000	13,376	56,624	19.11	29.65	14.83	7.56	20.28
75,000	14,859	60,141	19.81	29.65	14.83	7.56	20.28
80,000	16,341	63,659	20.43	29.65	14.83	7.56	20.28
85,000	17,889	67,111	21.05	31.48	15.74	8.92	22.38
90,000	19,463	70,537	21.63	31.48	15.74	8.92	22.38
95,000	21,099	73,901	22.21	33.89	16.95	12.24	25.16
100,000	22,958	77,042	22.96	37.91	18.95	17.79	29.78
110,000	27,277	82,723	24.80	43.41	21.70	25.38	36.10
120,000	31,618	88,382	26.35	43.41	21.70	25.38	36.10
130,000	35,959	94,041	27.66	43.41	21.70	25.38	36.10
140,000	40,300	99,700	28.79	43.41	21.70	25.38	36.10
150,000	44,641	105,359	29.76	43.41	21.70	25.38	36.10
160,000	49,286	110,714	30.80	48.35	24.18	32.20	41.78
175,000	56,538	118,462	32.31	48.35	24.18	32.20	41.78
200,000	68,626	131,374	34.31	48.35	24.18	32.20	41.78
220,000	78,296	141,704	35.59	48.35	24.18	32.20	41.78
250,000	94,293	155,707	37.72	53.53	26.76	39.34	47.74
300,000	121,058	178,942	40.35	53.53	26.76	39.34	47.74
400,000	174,587	225,413	43.65	53.53	26.76	39.34	47.74
500,000	228,117	271,883	45.62	53.53	26.76	39.34	47.74
600,000	281,647	318,353	46.94	53.53	26.76	39.34	47.74
750,000	361,941	388,059	48.26	53.53	26.76	39.34	47.74
900,000	442,235	457,765	49.14	53.53	26.76	39.34	47.74
1,000,000	495,765	504,235	49.58	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 - \$		
-	50,197	22.20	11,144
50,198	100,392	30.34	26,373
100,393	155,625	38.48	47,626
155,626	221,708	42.92	75,988
221,709	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

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

Tax Credit	Credit Value (\$)	Notes
Basic personal credit	2,786	
Spousal credit	2,653	When Spouse income is NIL
Equivalent-to-spouse credit	2,653	When Dependant's income is NIL
Caregiver credit	1,543	Reduced when dependant's income is over \$17,256 (Federal) \$17,544 (Ontario)
Age credit	1,460	Reduced when income is over \$38,893, And eliminated at net income of \$90,313
Disability credit	2,040	
Pension income (Maximum)	418	
Canada employment credit	193	
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 indevidule is deductible 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
2020	Employee	5.25%	2,898.00	\$58,700	1.58%	856.36	\$54,200
	Self-Employeed	10.50%	5,796.00		n/a		
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		

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Canada Pension Plan – CPP Benefits

Conditions	2020	2021	2022
Maximum Monthly Retirement Pension (at the age 65)	1,176	1,204	1,254
Maximum Monthly Post-Retirement Benefit	29	30	36
Maximum Monthly Disability Pension	1,388	1,414	1,457
Monthly Disabled contributor Child Benefit	255	258	265
Monthly Survivor's Pension under age 65	638	651	675
Monthly Survivor's Pension over age 65	706	722	752
Monthly Orphan's Benefits	255	258	265
Monthly Combined Retirement (age 65) & Survivor	1,176	1,204	1,257
Monthly Combined Disability & Survivor	1,388	1,414	1,467
Maximum Death Benefit	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 by 0.7% per month (42% increase) 			
Continue Working – Paying past age 65 <ul style="list-style-type: none"> • Maximum enhanced benefit - \$30.09/mo 			