

Tax, Retirement, & Estate Planning Services

Tax Rate Card for 2023

British Columbia Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 11,981	-	-	-37.29	-12.64
11,982 to 15,000	5.06	2.53	-30.30	-6.82
15,001 to 45,654	20.06	10.03	-9.60	10.43
45,655 to 53,359	22.70	11.35	-5.96	13.47
53,360 to 91,310	28.20	14.10	1.63	19.79
91,311 to 104,835	31.00	15.50	5.49	23.01
104,836 to 106,717	32.79	16.40	7.96	25.07
106,718 to 127,299	38.29	19.15	15.55	31.39
127,300 to 165,430	40.70	20.35	18.88	34.17
165,431 to 172,602	44.02	22.01	23.45	37.98
172,603 to 235,675	46.12	23.06	26.35	40.39
235,676 to 240,716	49.80	24.90	31.44	44.63
240,717 and over	53.50	26.75	36.54	48.89

Alberta Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 15,000	-	-	-31.93	-12.89
15,001 to 21,003	15.00	7.50	-11.23	4.36
21,004 to 53,359	25.00	12.50	2.57	15.86
53,360 to 106,717	30.50	15.25	10.16	22.18
106,718 to 142,292	36.00	18.00	17.75	28.51
142,293 to 165,430	38.00	19.00	20.51	30.81
165,431 to 170,751	41.32	20.66	25.08	34.62
170,752 to 227,668	42.32	21.16	26.46	35.77
227,669 to 235,675	43.32	21.66	27.84	36.92
235,676 to 341,502	47.00	23.50	32.93	41.16
341,503 and over	48.00	24.00	34.31	42.31

Saskatchewan Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 15,000	-	-	-35.91	-12.81
15,001 to 17,662	15.00	7.50	-15.21	4.44
17,663 to 49,720	25.50	12.75	-0.72	16.52
49,721 to 53,359	27.50	13.75	2.04	18.82
53,360 to 106,717	33.00	16.50	9.63	25.14
106,718 to 142,057	38.50	19.25	17.22	31.47
142,058 to 165,430	40.50	20.25	19.98	33.77
165,431 to 235,675	43.82	21.91	24.56	37.58
235,676 and over	47.50	23.75	29.64	41.82

Manitoba Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 15,000	-	-	-31.77	-11.29
15,001 to 36,842	25.80	12.90	3.84	18.38
36,843 to 53,359	27.75	13.88	6.53	20.63
53,360 to 79,625	33.25	16.63	14.12	26.95
79,626 to 106,717	37.90	18.95	20.53	32.30
106,718 to 165,430	43.40	21.70	28.12	38.62
165,431 to 235,675	46.72	23.36	32.70	42.44
235,676 and over	50.40	25.20	37.78	46.67

Ontario Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 11,865	-	-	-34.53	-13.82
11,866 to 15,000	5.05	2.53	-27.56	-8.01
15,001 to 49,231	20.05	10.03	-6.86	9.24
49,232 to 53,359	24.15	12.08	-1.20	13.95
53,360 to 86,698	29.65	14.83	6.39	20.28
86,699 to 98,463	31.48	15.74	8.92	22.38
98,464 to 102,135	33.89	16.95	12.24	25.16
102,136 to 106,717	37.91	18.95	17.79	29.78
106,718 to 150,000	43.41	21.70	25.38	36.10
150,001 to 165,430	44.97	22.48	27.53	37.90
165,431 to 220,000	48.29	24.14	32.11	41.71
220,001 to 235,675	49.85	24.92	34.26	43.50
235,676 and over	53.53	26.76	39.34	47.74

Quebec Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 15,000	-	-	-33.45	-12.60
15,001 to 17,183	12.53	6.26	-16.17	1.80
17,184 to 49,275	26.53	13.26	3.15	17.90
49,276 to 53,359	31.53	15.76	10.05	23.65
53,360 to 98,540	36.12	18.06	16.39	28.93
98,541 to 106,717	41.12	20.56	23.29	34.68
106,718 to 119,910	45.71	22.86	29.63	39.96
119,911 to 165,430	47.46	23.73	32.04	41.97
165,431 to 235,675	50.23	25.11	35.86	45.16
235,676 and over	53.31	26.65	40.11	48.70

New Brunswick Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 12,458	-	-	-40.05	-13.55
12,459 to 15,000	9.40	4.70	-27.08	-2.74
15,001 to 47,715	24.40	12.20	-6.38	14.51
47,716 to 53,359	29.00	14.50	-0.03	19.80
53,360 to 95,431	34.50	17.25	7.56	26.13
95,432 to 106,717	36.50	18.25	10.32	28.43
106,718 to 165,430	42.00	21.00	17.91	34.75
165,431 to 176,756	45.32	22.66	22.49	38.57
176,757 to 235,675	48.82	24.41	27.32	42.59
235,676 and over	52.50	26.25	32.40	46.83

Nova Scotia Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 11,481	-	-	-32.94	-13.82
11,482 to 15,000	8.79	4.40	-20.81	-3.71
15,001 to 25,000	23.79	11.90	-0.11	13.54
25,001 to 29,590	24.32	12.16	0.62	14.14
29,591 to 53,359	30.48	15.24	9.12	21.23
53,360 to 59,180	35.98	17.99	16.71	27.55
59,181 to 74,999	37.70	18.85	19.08	29.53
75,000 to 93,000	37.17	18.59	18.35	28.92
93,001 to 106,717	38.00	19.00	19.50	29.88
106,718 to 150,000	43.50	21.75	27.09	36.20
150,001 to 165,430	47.00	23.50	31.92	40.23
165,431 to 235,675	50.32	25.16	36.50	44.04
235,676 and over	54.00	27.00	41.58	48.28

Prince Edward Island Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 12,750	-	-	-35.22	-11.88
12,751 to 15,000	9.80	4.90	-21.69	-0.61
15,001 to 31,984	24.80	12.40	-0.99	16.64
31,985 to 53,359	28.80	14.40	4.53	21.24
53,360 to 63,969	34.30	17.15	12.12	27.57
63,970 to 101,104	37.20	18.60	16.12	30.90
101,105 to 106,717	38.87	19.44	16.97	32.67
106,718 to 165,430	44.37	22.19	24.56	39.00
165,431 to 235,675	47.69	23.84	29.14	42.81
235,676 and over	51.37	25.69	34.22	47.05

Newfoundland & Labrador Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 10,382	-	-	-29.42	-14.06
10,383 to 15,000	8.70	4.35	-17.42	-4.06
15,001 to 41,457	23.70	11.85	3.28	13.19
41,458 to 53,359	29.50	14.75	11.29	19.86
53,360 to 82,913	35.00	17.50	18.88	26.19
82,914 to 106,717	36.30	18.15	20.67	27.68
106,718 to 148,028	41.80	20.90	28.26	34.01
148,029 to 165,430	43.80	21.90	31.02	36.31
165,431 to 207,239	47.12	23.56	35.60	40.12
207,240 to 235,675	49.12	24.56	38.36	42.42
235,676 to 264,750	52.80	26.40	43.44	46.66
264,751 to 529,500	53.80	26.90	44.82	47.81
529,501 to 1,059,000	54.30	27.15	45.51	48.38
1,059,001 and over	54.80	27.40	46.20	48.96

Updated November 2023

The above rates are the combined federal and provincial marginal rates, including all surtaxes, that apply to the actual amount of interest and regular income, capital gains, and dividends received. It is assumed that the only credit claimed is the basic personal amount. These rates are based on federal and provincial budget proposals and news released as of November 2023. Eligible Dividends: Dividends paid by corporations resident in Canada from income that has been subject to the general federal corporate tax rate (public corporations, CCPCs from eligible dividends received from public corporations, and other Canadian resident corporations subject to the general corporate rate). Ineligible Dividends: Dividends paid by Canadian Controlled Private Corporations (CCPC) that is from income that is eligible for the small business deduction (SBD) or from investment income other than income from eligible dividends from public corporations. The marginal rates for dividend income reflects the maximum amount of the non-refundable dividend tax credit.

Federal Tax Brackets—2023

Taxable Income (\$)	Federal Tax at Bottom End of Bracket (\$)	Plus this Marginal Rate on the Excess (%)
0 to 53,359	Nil	15
53,360 to 106,717	8,004	20.5
106,718 to 165,430	18,942	26
165,431 to 235,675	34,207	29
235,676 and over	54,578	33

Federal Personal Tax Credits—2023 (\$)

	Gross	Credit (at 15%)
Basic personal ¹	15,000	2,250
Married or eligible dependent ^{1,2,3}	15,000	2,250
Canada Caregiver 18+ infirm dependent ⁴	7,999	1,200
Age ⁵	8,396	1,259
Disability	9,428	1,414

¹ Enhanced amount gradually reduced for individuals with net income in excess of \$165,430

² The Canada Caregiver Credit of \$2,499 is added to these amounts in some cases.

³ Reduced by dependent's net income

⁴ Reduced by dependent's net income in excess of \$18,783

⁵ Reduced by an amount equal to 15% of net income exceeding \$42,335

Additional Non-Refundable Federal Tax Credits

Pension income	15% of up to \$2,000 for a maximum credit of \$300
Medical expense	15% of amount in excess of: lesser of a) 3% of net income and b) \$2,635
Tuition fees	15% of amount paid in respect of attendance at a post-secondary institution
Charitable donations	15% for first \$200, 29% of the balance (or 33% on the lesser of the amount of the donations and the donor's taxable income in excess of \$235,675); donations limited to 75% of net income ⁶
Canada pension	15% of base contributions, with enhanced contributions claimed as a tax deduction
Employment insurance	15% of premiums paid

⁶ Donations made by will, the estate, or direct beneficiary designation (i.e. life insurance policy, RRSP, RRIF, TFSA) are deemed to be made by the estate at the time the property is transferred and limited to 75% of net income in the year of the gift or in the five years (10 years for ecological gifts) following the year of the gift. However, if the estate is a graduated rate estate (GRE), there is additional flexibility to claim donations in the deceased's last two taxation years up to 100% of net income and prior years of the GRE up to 75% of net income.

Annual Contribution Limits for TFSA and RRSP

Year	TFSA (\$) maximum	RRSP (\$) 18% of prior year earned income to maximum of:
2022	6,000	29,210
2023	6,500	30,780
2024 and following	Indexed to inflation	Indexed to average wage growth

RRIF Minimum Annual Withdrawals

Age	Withdrawal (%)	Age	Withdrawal (%)
71	5.28	84	8.08
72	5.40	85	8.51
73	5.53	86	8.99
74	5.67	87	9.55
75	5.82	88	10.2
76	5.98	89	11
77	6.17	90	11.9
78	6.36	91	13.1
79	6.58	92	14.5
80	6.82	93	16.3
81	7.08	94	18.8
82	7.38	95 or older	20.00
83	7.71		
To calculate minimum annual withdrawals for below age 71, use the formula 1/(90-age)			

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Withholding Taxes For RRSP or RRIF Withdrawals

Amount withdrawn in excess of minimum (\$)	All provinces except Quebec (%)	Quebec (%)
Up to 5,000	10	19
5,001 to 15,000	20	24
Over 15,000	30	29

Eligible Dividends (\$)

The following actual amount of Eligible Canadian dividends can be received by a Canadian resident with no tax payable, assuming no other income or deductions other than the basic personal and dividend tax credit.

British Columbia	55,002	Quebec	48,356
Alberta	55,002	New Brunswick	55,002
Saskatchewan	55,002	Nova Scotia	32,410
Manitoba	35,680	Prince Edward Island	51,248
Ontario	55,002	Nfld. & Labrador	27,286

For federal tax purposes the gross-up rate for eligible dividends is 38%. The enhanced federal dividend tax credit is approximately 15.02% of the grossed-up dividend.

Employment Insurance Premiums—2023

		Quebec
Maximum annual insurable earnings	\$61,500.00	\$61,500.00
Employee's premium rate	1.63%	1.27%
Employer's premium rate	2.28%	1.78%
Maximum annual employee premium	\$1,002.45	\$781.05
Maximum annual employer premium	\$1,403.43	\$1,093.47

Canada and Quebec Pension Plan Contributions—2023 (\$)

	CPP	QPP
Maximum pensionable earnings	66,600.00	66,600.00
Basic exemption	3,500.00	3,500.00
Maximum contributory earnings	63,100.00	63,100.00
Maximum contributions: Employees (5.95%)/(6.40%)	3,754.45	4,038.40
Self-employed (11.90%)/(12.80%)	7,508.90	8,076.80

Canada Pension Plan Benefits (\$)

The maximum benefits available under the CPP program:

	Annual Total	2023 (monthly)
Death benefit (lump sum)	2,500.00	-
Retirement benefit—at age 65	15,678.84	1,306.57
—at age 60 (-36%)	10,034.46	836.20
—at age 70 (+42%)	22,263.95	1,855.33
Disability benefit	18,464.04	1,538.67
Survivor's benefit—under 65	8,495.40	707.95
—65 and older	9,407.28	783.94
Children of disabled person	3,380.64	281.72
Children of deceased person	3,380.64	281.72

For information on Quebec Pension Plan Benefits, please visit: https://www.rrq.gouv.qc.ca/en/programmes/regime_rentes/regime_chiffres/Pages/regime_chiffres.aspx

Old Age Security Benefits

The maximum monthly benefit available under the OAS program:

	Age 65	Age 70 (+36%)
2023 January to March	687.56	935.08
2023 April to June	691.00	939.76
2023 July to September	698.60	950.10
2023 October to December	707.68	962.44

At age 75 seniors receive an automatic 10% increase to their OAS benefit. Benefits are repayable if net income exceeds \$86,912. The repayment is 15% of excess income to a maximum of the OAS received. A tax-free Guaranteed Income Supplement (GIS) of up to approximately \$1,057.01 monthly is available for low-income individuals.