

Tax, Retirement, & Estate Planning Services

Tax Rate Card for 2024

British Columbia Marginal Tax Rates (%)					Ontario Marginal Tax Rates (%)					Nova Scotia Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends	Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends	Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 12,580	-	-	-37.29	-12.64	0 to 12,399	-	-	-34.53	-13.82	0 to 11,481	-	-	-32.94	-13.82
12,581 to 15,705	5.06	2.53	-30.30	-6.82	12,400 to 15,705	5.05	2.53	-27.56	-8.01	11,482 to 15,705	8.79	4.40	-20.81	-3.71
15,706 to 47,937	20.06	10.03	-9.60	10.43	15,706 to 51,446	20.05	10.03	-6.86	9.24	15,706 to 25,000	23.79	11.90	-0.11	13.54
47,938 to 55,867	22.70	11.35	-5.96	13.47	51,447 to 55,867	24.15	12.08	-1.20	13.95	25,001 to 29,590	24.32	12.16	0.62	14.14
55,868 to 95,875	28.20	14.10	1.63	19.79	55,868 to 90,599	29.65	14.83	6.39	20.28	29,591 to 55,867	30.48	15.24	9.12	21.23
95,876 to 110,076	31.00	15.50	5.49	23.01	90,600 to 102,894	31.48	15.74	8.92	22.38	55,868 to 59,180	35.98	17.99	16.71	27.55
110,077 to 111,733	32.79	16.40	7.96	25.07	102,895 to 106,732	33.89	16.95	12.24	25.16	59,181 to 74,999	37.70	18.85	19.08	29.53
111,734 to 133,664	38.29	19.15	15.55	31.39	106,733 to 111,733	37.91	18.95	17.79	29.78	75,000 to 93,000	37.17	18.59	18.35	28.92
133,665 to 173,205	40.70	20.35	18.88	34.17	111,734 to 150,000	43.41	21.70	25.38	36.10	93,001 to 111,733	38.00	19.00	19.50	29.88
173,206 to 181,232	44.02	22.01	23.45	37.98	150,001 to 173,205	44.97	22.48	27.53	37.90	111,734 to 150,000	43.50	21.75	27.09	36.20
181,233 to 246,752	46.12	23.06	26.35	40.39	173,206 to 220,000	48.29	24.14	32.11	41.71	150,001 to 173,205	47.00	23.50	31.92	40.23
246,753 to 252,752	49.80	24.90	31.44	44.63	220,001 to 246,752	49.85	24.92	34.26	43.50	173,206 to 246,752	50.32	25.16	36.50	44.04
252,753 and over	53.50	26.75	36.54	48.89	246,753 and over	53.53	26.76	39.34	47.74	246,753 and over	54.00	27.00	41.58	48.28

Alberta Marginal Tax Rates (%)					Quebec Marginal Tax Rates (%)					Prince Edward Island Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends	Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends	Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 15,705	-	-	-31.93	-12.89	0 to 15,705	-	-	-33.45	-12.60	0 to 13,500	-	-	-35.22	-11.88
15,706 to 21,885	15.00	7.50	-11.23	4.36	15,706 to 18,056	12.53	6.26	-16.17	1.80	13,501 to 15,705	9.65	4.83	-21.90	-0.78
21,886 to 55,867	25.00	12.50	2.57	15.86	18,057 to 51,780	26.53	13.26	3.15	17.90	15,706 to 32,656	24.65	12.33	-1.20	16.47
55,868 to 111,733	30.50	15.25	10.16	22.18	51,781 to 55,867	31.53	15.76	10.05	23.65	32,657 to 55,867	28.63	14.32	4.29	21.04
111,734 to 148,269	36.00	18.00	17.75	28.51	55,868 to 103,545	36.12	18.06	16.39	28.93	55,868 to 64,313	34.13	17.07	11.88	27.37
148,270 to 173,205	38.00	19.00	20.51	30.81	103,546 to 111,733	41.12	20.56	23.29	34.68	64,314 to 105,000	37.15	18.58	16.05	30.84
173,206 to 177,922	41.32	20.66	25.08	34.62	111,734 to 126,000	45.71	22.86	29.63	39.96	105,001 to 111,733	38.50	19.25	17.91	32.40
177,923 to 237,230	42.32	21.16	26.46	35.77	126,001 to 173,205	47.46	23.73	32.04	41.97	111,734 to 140,000	44.00	22.00	25.50	38.72
237,231 to 246,752	43.32	21.66	27.84	36.92	173,206 to 246,752	50.23	25.11	35.86	45.16	140,001 to 173,205	44.75	22.38	26.54	39.58
246,753 to 355,845	47.00	23.50	32.93	41.16	246,753 and over	53.31	26.65	40.11	48.70	173,206 to 246,752	48.07	24.03	31.11	43.40
355,846 and over	48.00	24.00	34.31	42.31						246,753 and over	51.75	25.88	36.20	47.63

Saskatchewan Marginal Tax Rates (%)					New Brunswick Marginal Tax Rates (%)					Newfoundland & Labrador Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends	Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends	Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 to 15,705	-	-	-35.91	-13.76	0 to 13,044	-	-	-40.05	-13.55	0 to 10,818	-	-	-29.42	-14.06
15,706 to 18,491	15.00	7.50	-15.21	3.49	13,045 to 15,705	9.40	4.70	-27.08	-2.74	10,819 to 15,705	8.70	4.35	-17.42	-4.06
18,492 to 52,057	25.50	12.75	-0.72	15.56	15,706 to 49,958	24.40	12.20	-6.38	14.51	15,706 to 43,198	23.70	11.85	3.28	13.19
52,058 to 55,867	27.50	13.75	2.04	17.86	49,959 to 55,867	29.00	14.50	-0.03	19.80	43,199 to 55,867	29.50	14.75	11.29	19.86
55,868 to 111,733	33.00	16.50	9.63	24.19	55,868 to 99,916	34.50	17.25	7.56	26.13	55,868 to 86,395	35.00	17.50	18.88	26.19
111,734 to 148,734	38.50	19.25	17.22	30.51	99,917 to 111,733	36.50	18.25	10.32	28.43	86,396 to 111,733	36.30	18.15	20.67	27.68
148,735 to 173,205	40.50	20.25	19.98	32.81	111,734 to 173,205	42.00	21.00	17.91	34.75	111,734 to 154,244	41.80	20.90	28.26	34.01
173,206 to 246,752	43.82	21.91	24.56	36.62	173,206 to 185,064	45.32	22.66	22.49	38.57	154,245 to 173,205	43.80	21.90	31.02	36.31
246,753 and over	47.50	23.75	29.64	40.86	185,065 to 246,752	48.82	24.41	27.32	42.59	173,206 to 215,943	47.12	23.56	35.60	40.12
					246,753 and over	52.50	26.25	32.40	46.83	215,944 to 246,752	49.12	24.56	38.36	42.42
										246,753 to 275,870	52.80	26.40	43.44	46.66
										275,871 to 551,739	53.80	26.90	44.82	47.81
										551,740 to 1,103,478	54.30	27.15	45.51	48.38
										1,103,479 and over	54.80	27.40	46.20	48.96

Updated January 2024

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 January 2024 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—2024

Taxable Income (\$)	Federal Tax at Bottom End of Bracket (\$)	Plus this Marginal Rate on the Excess (%)
0 to 55,867	Nil	15
55,868 to 111,733	8,380	20.5
111,734 to 173,205	19,832	26
173,206 to 246,752	35,815	29
246,753 and over	57,143	33

Federal Personal Tax Credits—2024 (\$)

	Gross	Credit (at 15%)
Basic personal ¹	15,705	2,356
Married or eligible dependent ^{1,2,3}	15,705	2,356
Canada Caregiver 18+ infirm dependent ⁴	8,375	1,256
Age ⁵	8,790	1,319
Disability	9,872	1,481

¹ Enhanced amount gradually reduced for individuals with net income in excess of \$173,205

² The Canada Caregiver Credit of \$2,616 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 \$19,666

⁵ Reduced by an amount equal to 15% of net income exceeding \$44,325

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) \$2,759
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 \$246,752); 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:
2023	6,500	30,780
2024	7,000	31,560
2025 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)

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	55,707	Quebec	50,799
Alberta	55,707	New Brunswick	55,707
Saskatchewan	55,707	Nova Scotia	32,410
Manitoba	39,988	Prince Edward Island	53,556
Ontario	55,707	Nfld. & Labrador	28,431

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—2024

		Quebec
Maximum annual insurable earnings	\$63,200.00	\$63,200.00
Employee's premium rate	1.66%	1.32%
Employer's premium rate	2.32%	1.85%
Maximum annual employee premium	\$1,049.12	\$834.24
Maximum annual employer premium	\$1,468.77	\$1,167.94

Canada and Quebec Pension Plan Contributions—2024 (\$)

	CPP	QPP
Maximum pensionable earnings (MPE)	68,500.00	66,600.00
Basic exemption	3,500.00	3,500.00
Maximum contributory earnings	65,000.00	63,100.00
Maximum contributions: Employees (5.95%)/(6.40%)	3,867.50	4,038.40
Self-employed (11.90%)/(12.80%)	7,735.00	8,076.80
Additional MPE	4,700.00	4,600.00
Maximum contributions: Employees (4.00%)/(4.00%)	188.00	184.00
Self-employed (8.00%)/(8.00%)	376.00	368.00

Canada Pension Plan Benefits (\$)

The maximum benefits available under the CPP program:

	Annual Total	2024 (monthly)
Death benefit (lump sum)	2,500.00	-
Retirement benefit—at age 65	16,375.20	1,364.60
—at age 60 (-36%)	10,480.13	873.34
—at age 70 (+42%)	23,252.78	1,937.73
Disability benefit	19,281.36	1,606.78
Survivor's benefit—under 65	8,871.72	739.31
—65 and older	9,825.12	818.76
Children of disabled person	3,529.44	294.12
Children of deceased person	3,529.44	294.12

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%)
2024 January to March	713.34	970.14

At age 75 seniors receive an automatic 10% increase to their OAS benefit. Benefits are repayable if net income exceeds \$90,997. 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 \$1,065.47 monthly is available for low-income individuals.

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