

# Tax Rate Card for 2024

## Tax, Retirement, & Estate Planning Services

British Columbia Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 - 12,580	-	-	-37.29	-12.64
12,581 - 15,705	5.06	2.53	-30.30	-6.82
15,706 - 47,937	20.06	10.03	-9.60	10.43
47,938 - 55,867	22.70	11.35	-5.96	13.47
55,868 - 95,875	28.20	14.10	1.63	19.79
95,876 - 110,076	31.00	15.50	5.49	23.01
110,077 - 111,733	32.79	16.40	7.96	25.07
111,734 - 133,664	38.29	19.15/25.53	15.55	31.39
133,665 - 173,205	40.70	20.35/27.13	18.88	34.17
173,206 - 181,232	44.02	22.01/29.34	23.45	37.98
181,233 - 246,752	46.12	23.06/30.74	26.35	40.39
246,753 - 252,752	49.80	24.90/33.20	31.44	44.63
252,753 & over	53.50	26.75/35.67	36.54	48.89

Ontario Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 - 12,399	-	-	-34.53	-13.82
12,400 - 15,705	5.05	2.53	-27.56	-8.01
15,706 - 51,446	20.05	10.03	-6.86	9.24
51,447 - 55,867	24.15	12.08	-1.20	13.95
55,868 - 90,599	29.65	14.83	6.39	20.28
90,600 - 102,894	31.48	15.74	8.92	22.38
102,895 - 106,732	33.89	16.95	12.24	25.16
106,733 - 111,733	37.91	18.95	17.79	29.78
111,734 - 150,000	43.41	21.70/28.94	25.38	36.10
150,001 - 173,205	44.97	22.48/29.98	27.53	37.90
173,206 - 220,000	48.29	24.14/32.19	32.11	41.71
220,001 - 246,752	49.85	24.92/33.23	34.26	43.50
246,753 & over	53.53	26.76/35.69	39.34	47.74

Nova Scotia Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 - 11,481	-	-	-32.94	-13.82
11,482 - 15,705	8.79	4.40	-20.81	-3.71
15,706 - 25,000	23.79	11.90	-0.11	13.54
25,001 - 29,590	24.32	12.16	0.62	14.14
29,591 - 55,867	30.48	15.24	9.12	21.23
55,868 - 59,180	35.98	17.99	16.71	27.55
59,181 - 74,999	37.70	18.85	19.08	29.53
75,000 - 93,000	37.17	18.59	18.35	28.92
93,001 - 111,733	38.00	19.00	19.50	29.88
111,734 - 150,000	43.50	21.75/29.00	27.09	36.20
150,001 - 173,205	47.00	23.50/31.33	31.92	40.23
173,206 - 246,752	50.32	25.16/33.54	36.50	44.04
246,753 & over	54.00	27.00/36.00	41.58	48.28

Alberta Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 - 15,705	-	-	-31.93	-12.89
15,706 - 21,885	15.00	7.50	-11.23	4.36
21,886 - 55,867	25.00	12.50	2.57	15.86
55,868 - 111,733	30.50	15.25	10.16	22.18
111,734 - 148,269	36.00	18.00/24.00	17.75	28.51
148,270 - 173,205	38.00	19.00/25.33	20.51	30.81
173,206 - 177,922	41.32	20.66/27.54	25.08	34.62
177,923 - 237,230	42.32	21.16/28.21	26.46	35.77
237,231 - 246,752	43.32	21.66/28.88	27.84	36.92
246,753 - 355,845	47.00	23.50/31.33	32.93	41.16
355,846 & over	48.00	24.00/32.00	34.31	42.31

Quebec Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 - 15,705	-	-	-33.45	-12.60
15,706 - 18,056	12.53	6.26	-16.17	1.80
18,057 - 51,780	26.53	13.26	3.15	17.90
51,781 - 55,867	31.53	15.76	10.05	23.65
55,868 - 103,545	36.12	18.06	16.39	28.93
103,546 - 111,733	41.12	20.56	23.29	34.68
111,734 - 126,000	45.71	22.86/30.47	29.63	39.96
126,001 - 173,205	47.46	23.73/31.64	32.04	41.97
173,206 - 246,752	50.23	25.11/33.49	35.86	45.16
246,753 & over	53.31	26.65/35.54	40.11	48.70

Prince Edward Island Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 - 13,500	-	-	-35.22	-11.88
13,501 - 15,705	9.65	4.83	-21.90	-0.78
15,706 - 32,656	24.65	12.33	-1.20	16.47
32,657 - 55,867	28.63	14.32	4.29	21.04
55,868 - 64,313	34.13	17.07	11.88	27.37
64,314 - 105,000	37.15	18.58	16.05	30.84
105,001 - 111,733	38.50	19.25	17.91	32.40
111,734 - 140,000	44.00	22.00/29.33	25.50	38.72
140,001 - 173,205	44.75	22.38/29.83	26.54	39.58
173,206 - 246,752	48.07	24.03/32.04	31.11	43.40
246,753 & over	51.75	25.88/34.50	36.20	47.63

Saskatchewan Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 - 15,705	-	-	-35.91	-13.28
15,706 - 18,491	15.00	7.50	-15.21	3.97
18,492 - 52,057	25.50	12.75	-0.72	16.04
52,058 - 55,867	27.50	13.75	2.04	18.34
55,868 - 111,733	33.00	16.50	9.63	24.67
111,734 - 148,734	38.50	19.25/25.67	17.22	30.99
148,735 - 173,205	40.50	20.25/27.00	19.98	33.29
173,206 - 246,752	43.82	21.91/29.21	24.56	37.11
246,753 & over	47.50	23.75/31.67	29.64	41.34

New Brunswick Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 - 13,044	-	-	-40.05	-13.55
13,045 - 15,705	9.40	4.70	-27.08	-2.74
15,706 - 49,958	24.40	12.20	-6.38	14.51
49,959 - 55,867	29.00	14.50	-0.03	19.80
55,868 - 99,916	34.50	17.25	7.56	26.13
99,917 - 111,733	36.50	18.25	10.32	28.43
111,734 - 173,205	42.00	21.00/28.00	17.91	34.75
173,206 - 185,064	45.32	22.66/30.21	22.49	38.57
185,065 - 246,752	48.82	24.41/32.54	27.32	42.59
246,753 & over	52.50	26.25/35.00	32.40	46.83

Newfoundland & Labrador Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 - 10,818	-	-	-29.42	-14.06
10,819 - 15,705	8.70	4.35	-17.42	-4.06
15,706 - 43,198	23.70	11.85	3.28	13.19
43,199 - 55,867	29.50	14.75	11.29	19.86
55,868 - 86,395	35.00	17.50	18.88	26.19
86,396 - 111,733	36.30	18.15	20.67	27.68
111,734 - 154,244	41.80	20.90/27.87	28.26	34.01
154,245 - 173,205	43.80	21.90/29.20	31.02	36.31
173,206 - 215,943	47.12	23.56/31.41	35.60	40.12
215,944 - 246,752	49.12	24.56/32.74	38.36	42.42
246,753 - 275,870	52.80	26.40/35.20	43.44	46.66
275,871 - 551,739	53.80	26.90/35.87	44.82	47.81
551,740 - 1,103,478	54.30	27.15/36.20	45.51	48.38
1,103,479 & over	54.80	27.40/36.53	46.20	48.96

Manitoba Marginal Tax Rates (%)				
Taxable Income (\$)	Interest & Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0 - 15,705	-	-	-31.77	-11.29
15,706 - 15,780	15.00	7.50	-11.07	5.96
15,781 - 47,000	25.80	12.90	3.84	18.38
47,001 - 55,867	27.75	13.88	6.53	20.63
55,868 - 100,000	33.25	16.63	14.12	26.95
100,001 - 111,733	37.90	18.95	20.53	32.30
111,734 - 173,205	43.40	21.70/28.93	28.12	38.62
173,206 - 246,752	46.72	23.36/31.14	32.70	42.44
246,753 & over	50.40	25.20/33.60	37.78	46.67

### Updated June 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 June 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. All capital gains realized prior to June 25, 2024 are subject to a 50% inclusion rate. On or after June 25, 2024, the first \$250,000 of capital gains realized are subject to a 50% inclusion rate and a 66 2/3% inclusion rate on capital gains realized above \$250,000.

## 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 <sup>1</sup>	15,705	2,356
Married or eligible dependent <sup>1,2,3</sup>	15,705	2,356
Canada Caregiver 18+ infirm dependent <sup>4</sup>	8,375	1,256
Age <sup>5</sup>	8,790	1,319
Disability	9,872	1,481

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

<sup>2</sup> The Canada Caregiver Credit of \$2,616 is added to these amounts in some cases.

<sup>3</sup> Reduced by dependent's net income

<sup>4</sup> Reduced by dependent's net income in excess of \$19,666

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

## Additional Non-Refundable Federal Tax Credits

<b>Pension income</b>	15% of up to \$2,000 for a maximum credit of \$300
<b>Medical expense</b>	15% of amount in excess of: lesser of a) 3% of net income and b) \$2,759
<b>Tuition fees</b>	15% of amount paid in respect of attendance at a post-secondary institution
<b>Charitable donations</b>	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 <sup>6</sup>
<b>Canada pension</b>	15% of base contributions, with enhanced contributions claimed as a tax deduction
<b>Employment insurance</b>	15% of premiums paid

<sup>6</sup> 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)

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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.

<b>British Columbia</b>	55,707	<b>Quebec</b>	50,799
<b>Alberta</b>	55,707	<b>New Brunswick</b>	55,707
<b>Saskatchewan</b>	55,707	<b>Nova Scotia</b>	32,410
<b>Manitoba</b>	39,988	<b>Prince Edward Island</b>	53,556
<b>Ontario</b>	55,707	<b>Nfld. &amp; Labrador</b>	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 <b>January to March</b>	713.34	970.14
2024 <b>April to June</b>	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.