



TAX FACTS 2019

Ontario Personal Income Tax Rates

Taxable Income		Salary, Interest, Taxable Capital Gains	Dividends	
			(assuming only dividend income)	
		Marginal Rate	Eligible	Other
\$ -	\$ 43,906	20.05%	0.00%	8.89%
43,907	47,630	24.15%	0.00%	13.61%
47,631	77,313	29.65%	6.39%	19.93%
77,314	87,813	31.48%	8.92%	22.04%
87,814	91,101	33.89%	12.24%	24.81%
91,102	95,259	37.91%	17.79%	29.43%
95,260	147,667	43.41%	25.38%	35.76%
147,668	150,000	46.41%	29.52%	39.21%
150,001	210,371	47.97%	31.67%	41.00%
210,372	220,000	51.97%	37.19%	45.60%
220,001	over	53.53%	39.34%	47.40%

Maximum tax-free dividend: Eligible = \$58,500 Ineligible = \$26,300
OAS Clawback: Benefits repaid for income starting at \$77,580

Ontario Personal Tax Payable (After Basic Personal Credit)

Taxable Income*	Tax Payable**	Taxable Income*	Tax Payable**
\$10,000	\$ -	\$ 90,000	\$ 20,955
20,000	1,666	100,000	24,963
30,000	3,971	120,000	33,645
40,000	6,126	150,000	46,738
50,000	8,660	200,000	70,723
60,000	11,625	300,000	123,675
70,000	14,590	400,000	177,205
80,000	17,755	500,000	230,735

* Assumes income is only Salary, Interest and Taxable Capital Gains

** Tax Payable includes Ontario Health Care Premium

RRSP & TFSA Contribution Limits

Maximum Earned Income	RRSP Contribution Limit	TFSA Contribution Limit	TFSA Cumulative Limit*
\$147,222	\$26,500	\$6,000	\$63,500

*Maximum cumulative amount assuming no prior year contributions and the taxpayer was 18 or older in 2009.

Penalty for Excess Contributions:

If \$2,000 or less & RRSP No penalty
 Excess over \$2,000 or TFSA 1% of excess per month until withdrawn

Capital Gains Deduction Limits

Qualified Small Business Corporation	\$866,912
Qualified Farming/Fishing Property	\$1,000,000

Corporate Income Tax Rates (Federal & Ontario)

	Federal	Ontario	Combined
Basic	15.00%	11.50%	26.50%
Manufacturing	15.00%	10.00%	25.00%
Small Business	9.00%	3.50%	12.50%
Investment	38.67%	11.50%	50.17%

Historical Dividend Gross Up Rates

	2010	2011	2012-2018	2019
Eligible	44%	41%	38%	38%
Ineligible	2014-2015	2016-2017	2018	2019
	18%	17%	16%	15%

Automobile Limits

Tax-Exempt Employee Travel Allowances

First 5,000 kilometres	\$0.58 per km*
Excess	\$0.52 per km*

*Inclusive of HST

**Plus HST

Deduction Limits

Capital cost	\$30,000**
Leasing cost	\$800/month**

Payroll Taxes

CPP Contributions

Contributory Earnings	\$57,400
Basic Exemption	<u>3,500</u>
Contributory Base	<u>\$53,900</u>

Maximum Annual Contributions

Employee	\$2,748.90	5.10%
Employer	\$2,748.90	5.10%

Employment Insurance

Maximum Insurable Earnings	\$53,100
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Maximum Annual Premiums

Employee	\$860.22	1.620%
Employer	\$1,204.31	2.268%

Tax rates are approximate as of January 1, 2019 and are not meant for exact tax determination.