



TAX FACTS 2022

Ontario Personal Income Tax Rates

Taxable Income		Salary, Interest, Taxable Capital Gains	Dividends	
			(assuming only dividend income)	
		Marginal Rate	Eligible	Non-eligible
\$ -	\$ 46,226	20.05%	0.00%	9.24%
46,227	50,197	24.15%	0.00%	13.95%
50,198	81,411	29.65%	6.39%	20.28%
81,412	92,454	31.48%	8.92%	22.38%
92,455	95,906	33.89%	12.24%	25.16%
95,907	100,392	37.91%	17.79%	29.78%
100,393	150,000	43.41%	25.38%	36.10%
150,001	155,625	44.97%	27.53%	37.90%
155,626	220,000	48.35%	32.19%	41.79%
220,001	221,708	49.91%	34.34%	43.58%
221,709	over	53.53%	39.34%	47.74%

Maximum tax-free dividend:

Eligible = \$52,170

Non-eligible = \$30,175

OAS Clawback:

Benefits repaid for income starting at \$81,761

Ontario Personal Tax Payable (After Basic Personal Credit)

Taxable Income*	Tax Payable**	Taxable Income*	Tax Payable**
\$10,000	\$ -	\$ 90,000	\$ 20,214
20,000	1,288	100,000	23,708
30,000	3,593	120,000	32,369
40,000	5,748	150,000	45,391
50,000	8,057	200,000	69,377
60,000	11,012	300,000	121,959
70,000	13,977	400,000	175,488
80,000	17,092	500,000	229,018

* 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 Dollar Limit	TFSA Dollar Limit	TFSA Cumulative Limit*
\$162,278	\$29,210	\$6,000	\$81,500

*Maximum Cumulative amount assuming no prior year contributions and the taxpayer was 18 or older in 2009 and has been a Canadian resident since 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1% of excess per month until withdrawn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	\$913,630
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%	3.20%	12.20%
Small Business**	15.00%	3.20%	18.20%
Investment*	38.67%	11.50%	50.17%

*CCPC only

**CCPC with reduction to small business rate due to high passive income

Historical Dividend Gross Up Rates

Eligible	2007-2009	2010	2011	2012-2022
	45%	44%	41%	38%

Non-eligible	2014-2015	2016-2017	2018	2019-2022
	18%	17%	16%	15%

Automobile Limits

Tax-Exempt Employee Travel Allowances

First 5,000 kilometres	\$0.61 per km*
Excess	\$0.55 per km*

Deduction Limits

Capital cost	\$34,000**
Leasing cost	\$900/month**
Capital cost (zero emission)	\$59,000**

*Inclusive of HST

**Plus HST

Payroll Taxes

CPP Contributions

Contributory Earnings	\$64,900
Basic Exemption	<u>3,500</u>
Contributory Base	<u>\$61,400</u>

Employment Insurance

Maximum Insurable Earnings	\$60,300
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Maximum Annual Contributions

Employee	\$3,499.80	5.70%
Employer	\$3,499.80	5.70%

Maximum Annual Premiums

Employee	\$952.74	1.58%
Employer	\$1,333.84	2.21%

WSIB Maximum Insurable Earnings \$100,422

Tax rates are approximate as of January 1, 2022, and are not meant for exact tax determination.