



# TAX FACTS 2024

## Ontario Personal Income Tax Rates

Taxable Income		Salary, Interest, Taxable Capital Gains	Dividends	
			(assuming only dividend income)	
		Marginal Rate	Eligible	Non-eligible
\$ -	\$ 51,446	20.05%	0.00%	9.24%
51,447	55,867	24.15%	0.00%	13.95%
55,868	90,599	29.65%	6.39%	20.28%
90,600	102,894	31.48%	8.92%	22.38%
102,895	106,732	33.89%	12.24%	25.16%
106,733	111,733	37.91%	17.79%	29.78%
111,734	150,000	43.41%	25.38%	36.10%
150,001	173,205	44.97%	27.53%	37.90%
173,206	220,000	48.29%	32.11%	41.72%
220,001	246,752	49.85%	34.26%	43.51%
246,753	over	53.53%	39.34%	47.74%

Maximum tax-free dividend:

Eligible = \$55,700

Non-eligible = \$34,300

OAS Clawback:

Benefits repaid for income starting at \$90,997

## Ontario Personal Tax Payable (After Basic Personal Credit)

Taxable Income*	Tax Payable**	Taxable Income*	Tax Payable**
\$10,000	\$ -	\$ 90,000	\$ 19,271
20,000	1,028	100,000	22,408
30,000	3,333	120,000	30,104
40,000	5,488	150,000	43,127
50,000	7,643	200,000	66,501
60,000	10,226	300,000	118,146
70,000	13,191	400,000	171,675
80,000	16,306	500,000	225,205

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

\*\* Tax payable includes Ontario Health Premium

## RRSP, TFSA, & FHSA Contribution Limits

Maximum Earned Income	RRSP Dollar Limit	TFSA Dollar Limit	TFSA Cumulative Limit*	FHSA Dollar Limit
\$175,333	\$31,560	\$7,000	\$95,000	\$8,000

\*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 or FHSA

1% of excess per month until withdrawn

## Capital Gains Deduction Limits

Qualified Small Business Corporation	\$1,016,836
Qualified Farming/Fishing Property	\$1,016,836

## Corporate Income Tax Rates (Federal & Ontario)

	Federal	Ontario	Combined
General	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 without any limitations on the Small Business Limit

\*\*CCPC with limitations on the Federal Small Business Limit due to high passive income

## Historical Dividend Gross Up Rates

Eligible	2007-2009	2010	2011	2012-2024
	45%	44%	41%	38%

Non-eligible	2014-2015	2016-2017	2018	2019-2024
	18%	17%	16%	15%

## Automobile Limits

### Tax-Exempt Employee Travel Allowances

First 5,000 kilometres \$0.70 per km\*  
Excess \$0.64 per km\*

\*Inclusive of HST

\*\*Plus HST

### Deduction Limits

Capital cost passenger vehicles \$37,000\*\*

Capital cost zero-emission passenger vehicles \$61,000\*\*

Leasing cost \$1,050/month\*\*

## Payroll Taxes

### CPP Contributions

Contributory Earnings \$68,500  
Basic Exemption 3,500  
Contributory Base \$65,000

### Enhanced CPP Contributions\*

2nd Contributory Earnings \$73,200  
1st Contributory Earnings \$68,500  
Contributory Base \$ 4,700

### Maximum Annual Contributions

Employee \$3,867.50 5.95%  
Employer \$3,867.50 5.95%

### Maximum Annual Contributions

Employee \$188.00 4%  
Employer \$188.00 4%

\* Note that these contributions are applicable to earnings over the first threshold, as shown above.

## Employment Insurance

Maximum Insurable Earnings \$ 63,200  
WSIB Maximum Insurable Earnings \$112,500

## Maximum Annual Premiums

Employee \$1,049.12 1.66%  
Employer \$1,468.77 2.32%

Tax rates are approximate as of January 1, 2024, and are not meant for exact tax determination.