

2024 Ontario tax card

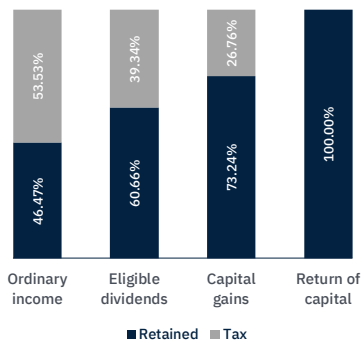
Provincial income tax rates

| Taxable income | Tax rate |
|------------------------|----------|
| \$0 to \$51,446 | 5.05% |
| \$51,447 to \$102,894 | 9.15% |
| \$102,895 to \$150,000 | 11.16% |
| \$150,001 to \$220,000 | 12.16% |
| \$220,001 and over | 13.16% |

Federal income tax rates

| Taxable income | Tax rate |
|------------------------|----------|
| \$0 to \$55,867 | 15.00% |
| \$55,868 to \$111,733 | 20.50% |
| \$111,734 to \$173,205 | 26.00% |
| \$173,206 to \$246,752 | 29.00% |
| \$246,753 and over | 33.00% |

Highest marginal tax rates



Combined federal & provincial personal income tax rates

| Taxable income | Marginal tax rates | | | |
|------------------------|---------------------------|---------------|-----------------------------|------------------------|
| | Interest & regular income | Capital gains | Eligible Canadian dividends | Non-eligible dividends |
| \$0 to \$15,705 | 0.00% | 0.00% | 0.00% | 0.00% |
| \$15,706 to \$18,062 | 15.00% | 7.50% | 0.00% | 6.87% |
| \$18,063 to \$23,726 | 25.10% | 12.55% | 0.00% | 11.61% |
| \$23,727 to \$51,446 | 20.05% | 10.03% | 0.00% | 9.24% |
| \$51,447 to \$55,867 | 24.15% | 12.08% | 0.00% | 13.95% |
| \$55,868 to \$90,595 | 29.65% | 14.83% | 7.56% | 20.28% |
| \$90,596 to \$102,894 | 31.48% | 15.74% | 8.92% | 22.38% |
| \$102,895 to \$106,732 | 33.89% | 16.95% | 12.24% | 25.16% |
| \$106,732 to \$111,733 | 37.91% | 18.95% | 17.79% | 29.78% |
| \$111,734 to \$150,000 | 43.41% | 21.70% | 25.38% | 36.10% |
| \$150,001 to \$173,205 | 44.97% | 22.48% | 27.53% | 37.90% |
| \$173,206 to \$220,000 | 48.29% | 24.14% | 32.11% | 41.71% |
| \$220,001 to \$246,752 | 49.85% | 24.92% | 34.26% | 43.50% |
| \$246,753 and over | 53.53% | 26.76% | 39.34% | 47.74% |

CPP

| | |
|------------------------------|------------|
| Maximum pensionable earnings | \$68,500 |
| Basic exemption amount | \$3,500 |
| Maximum contribution | \$3,867.50 |
| Maximum monthly amount | |
| Age 60 | \$873.34 |
| Age 65 | \$1,364.60 |
| Age 70 | \$1,937.73 |

Return of capital

- Return of capital (ROC) is not taxable when received
- ROC distributions reduce the adjusted cost base (ACB) of your investment which may result in larger capital gain or smaller capital loss when you sell
- When your ACB reaches zero, ROC distributions are taxable as capital gains when received

Tax credits

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|----------------------------------|--|
| Basic personal amount | \$15,705 |
| Age amount, 65+ (max) | \$8,790 |
| Caregiver amount, dependant < 18 | \$2,616 |
| Caregiver amount, dependant 18+ | \$8,375 |
| Canada employment amount (max) | \$1,433 |
| Disability amount | \$9,872 |
| Medical expenses | lesser of 3% of net income and \$2,759 |
| Adoption expenses | \$19,066 |

Registered accounts

| | |
|------------------------------------|--|
| RRSP contribution limit | 18% of 2023 earned income up to \$31,560 |
| TFSA contribution limit | \$7,000 |
| TFSA cumulative contribution limit | \$95,000 |
| FHSA contribution limit | \$8,000 |
| FHSA lifetime contribution limit | \$40,000 |

Old Age Security (OAS)

| | | |
|---------------------------------------|----------|-----------|
| Max monthly benefit (Jan to Mar 2024) | 65 to 74 | \$713.34 |
| | 75+ | \$784.67 |
| Maximum income recovery threshold | 65 to 74 | \$148,065 |
| | 75+ | \$153,771 |
| Minimum income recovery threshold | | \$90,997 |

Noteworthy

| | |
|--|-------------|
| Lifetime capital gains exemption limit | \$1,016,836 |
| Prescribed rate (Q1/2024) | 6% |

Tax deadlines

| | |
|--------------------------------------|--------------------|
| 2023 RRSP contribution | March 1, 2024 |
| Income tax filing for individuals | April 30, 2024 |
| Income tax filing for self-employed | June 17, 2024 |
| Tax payment (individuals & self-emp) | April 30, 2024 |
| Quarterly installments, 15th of | Mar, Jun, Sep, Dec |