



ONTARIO INCOME TAX TABLES

TORONTO

181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

2024 CORPORATE TAX RATES ^(a)

Investment Income CCPC ^(c)

	First \$500,000 for Qualifying Business ^(b)	Basic Business & Other	Basic M&P Business	Other than Capital Gains	Capital Gains Before June 25, 2024	Capital Gains on or after June 25, 2024 ^(g)
Ontario	12.20%	26.50%	25.00%	50.17%	25.09%	33.45%
Quebec	12.20% ^(d)	26.50%	26.50%	50.17%	25.09%	33.45%
Alberta	11.00%	23.00%	23.00%	46.67%	23.34%	31.11%
British Columbia	11.00%	27.00%	27.00%	50.67%	25.34%	33.78%
Manitoba	9.00%	27.00%	27.00%	50.67%	25.34%	33.78%
New Brunswick	11.50%	29.00%	29.00%	52.67%	26.34%	35.11%
Newfoundland & Labrador	11.50%	30.00%	30.00%	53.67%	26.84%	35.78%
Nova Scotia	11.50%	29.00%	29.00%	52.67%	26.34%	35.11%
Prince Edward Island	10.00%	31.00%	31.00%	54.67%	27.34%	36.45%
Saskatchewan	10.00% ^(e)	27.00%	25.00%	50.67%	25.34%	33.78%
Federal	9.00% ^(f)	15.00%	15.00%	38.67%	19.34%	25.78%

- (a) Assumes a December year end.
- (b) Preferential rate reduced for corporations having taxable capital in excess of \$10M on an associated group basis.
- (c) For a CCPC, the tax rate on investment income, net of dividend refund, is 30.67% lower.
- (d) Employees of the corporation, or of an associated corporation, must work and be remunerated for 5,500 hours for the current and previous taxation year or be a corporation in the primary or manufacturing sector. For corporations with less than 5,000 remunerated hours, the rate is 20.5%.
- (e) Effective July 1, 2024, the Saskatchewan combined rate is 16% for qualifying business income between \$500,000 to \$600,000.
- (f) The reduced tax rates for manufacturers of qualifying zero-emission technology have been extended to 2031. The reduced rates will gradually phase out for taxation years beginning 2032 and will be fully phased out for taxation years beginning after 2034.
- (g) Waiting for Royal Assent.

2024 COMBINED TOP PERSONAL TAX RATES ^(a)

Capital Gains

	Income	Eligible Dividends	Ineligible Dividends	Before June 25, 2024 ^(b)	On or after June 25, 2024 ^(c)
Ontario	53.53%	39.34%	47.74%	26.76%	35.69%
Quebec	53.31%	40.11%	48.70%	26.65%	35.54%
Alberta	48.00%	34.31%	42.31%	24.00%	32.00%
British Columbia	53.50%	36.54%	48.89%	26.75%	35.67%
Manitoba	50.40%	37.78%	46.67%	25.20%	33.60%
New Brunswick	52.50%	32.40%	46.83%	26.25%	35.00%
Newfoundland & Labrador	54.80%	46.20%	48.96%	27.40%	36.53%
Nova Scotia	54.00%	41.58%	48.28%	27.00%	36.00%
Prince Edward Island	51.75%	36.20%	47.63%	25.88%	34.50%
Saskatchewan	47.50%	29.64%	40.87%	23.75%	31.67%

- (a) Does not consider the changes to the AMT rules.
- (b) First \$250,000 of capital gains incurred on or after June 25, 2024. Waiting for Royal Assent.
- (c) Above the \$250,000 threshold. Waiting for Royal Assent.

2024 SELECT U.S. TAX RATES

Personal ^{(a), (d), (e)}

Corporate ^(e)

	Income	Long-Term Capital Gains	Qualified Dividends	Business Income ^(b)
California	50.30%	33.30%	33.30%	27.98%
Florida	37.00%	20.00%	20.00%	25.35%
New York ^(c)	47.90%	30.90%	30.90%	26.73%
U.S. Estate Tax – Top Marginal Rate:	40.00%			
U.S. Estate Tax Exemption:	\$13,610,000			

- (a) All rates are effective at time of publication.
- (b) Highest marginal general tax rate, net of federal deduction for state taxes (corporate only).
- (c) New York state tax rate does not include New York City taxes.
- (d) The above rates do not include Medicare and Social Security taxes.
- (e) For United States residents, an additional 3.8% tax is imposed on investment income when the income exceeds \$200,000 if the taxpayer is not married, \$125,000 if married filing separately, or \$250,000 if married filing jointly.

2024 PERSONAL TAX RATES ^{(a), (b), (c)}

Ontario Residents

Ontario ^(d)		Federal		Combined		Eligible Dividends	Ineligible Dividends	Capital Gains		
Taxable Income	Tax	Marginal Rate on Excess	Tax	Marginal Rate on Excess	Tax	Marginal Rate on Excess	Eligible Dividends Actual	Ineligible Dividends Actual	Before June 25, 2024	On or After June 25, 2024 ^(e)
\$12,399	\$0	5.05%	\$0	15.00%	\$0	20.05%	0.00%	9.24%	10.03%	13.37%
\$51,446	\$1,972	9.15%	\$5,361	15.00%	\$7,333	24.15%	0.00%	13.95%	12.08%	16.10%
\$55,867	\$2,376	9.15%	\$6,024	20.50%	\$8,401	29.65%	6.39%	20.28%	14.83%	19.77%
\$90,599	\$5,554	10.98%	\$13,144	20.50%	\$18,699	31.48%	8.92%	22.38%	15.74%	20.99%
\$102,894	\$6,904	13.39%	\$15,665	20.50%	\$22,569	33.89%	12.24%	25.16%	16.95%	22.59%
\$106,732	\$7,418	17.41%	\$16,452	20.50%	\$23,870	37.91%	17.79%	29.78%	18.95%	25.27%
\$111,733	\$8,289	17.41%	\$17,477	26.00%	\$25,766	43.41%	25.38%	36.10%	21.70%	28.94%
\$150,000	\$14,951	18.97%	\$27,426	26.00%	\$42,377	44.97%	27.53%	37.90%	22.48%	29.98%
\$173,205	\$19,353	18.97%	\$33,460	29.32%	\$52,813	48.29%	32.11%	41.71%	24.14%	32.19%
\$220,000	\$28,230	20.53%	\$47,178	29.32%	\$75,408	49.85%	34.26%	43.50%	24.92%	33.23%
\$246,752	\$33,722	20.53%	\$55,021	33.00%	\$88,742	53.53%	39.34%	47.74%	26.76%	35.69%

- (a) Assumes single taxpayer with no dependants receiving basic exemption only.
- (b) Does not include the Ontario Health Premium.
- (c) Does not consider the changes to the AMT rules.
- (d) Does not consider the \$250,000 threshold for 50% capital gain inclusion rate.
- (e) Waiting for Royal Assent.

SELECT PERSONAL TAX CREDITS FOR 2024

Combined Federal and Provincial

	Spouse	65 and over	Pension	Donation	Medical
Ontario	\$2,887	\$1,624 ^(a)	\$387	50.41% ^(b)	20.05% ^(c)

(a) Maximum credit that is gradually reduced when income exceeds \$44,325 in 2024.
 (b) Applies to donations in excess of \$200 and taxable income above \$246,752 in 2024, to which the First-Time Donor's Super Credit is not applicable.
 (c) Applies to medical expenses in excess of the lesser of 3% of net income and \$2,759 for 2024 for federal purposes and the lessers of 3% of net income and \$2,806 in 2024 for Ontario purposes.

2024 INVESTMENT YIELDS ^(a)

An Interest Rate of	An Eligible Dividend	An Ineligible Dividend	A Capital Gain Rate of		
			Before June 25, 2024 ^(b)	On or after June 25, 2024 ^{(c), (d)}	
4%	Gives the same after-tax as	3.06%	3.56%	2.54%	2.89%
6%		4.60%	5.34%	3.81%	4.34%
8%		6.13%	7.11%	5.08%	5.78%
10%		7.66%	8.89%	6.35%	7.23%

(a) Based on 53.53% marginal rate for an Ontario taxpayer.
 (b) For capital gain incurred prior to June 25, 2024 or below \$250,000 threshold post June 24, 2024.

(c) For capital gain incurred above \$250,000 on or after June 25, 2024.
 (d) Waiting for Royal Assent.

SALARY VS. DIVIDEND

Comparison of Net Cash Retained by Shareholders ^(a)

Ontario Resident 53.53% Marginal Rate	Salary ^(b)	Dividend
First \$500,000 Qualifying Business	\$456	\$459 ^(c)
Basic Business	\$456	\$446
Basic M&P Business	\$456	\$455
Investment Income CCPC	\$456	\$421 ^{(c), (d)}
Other Income	\$456	\$446

(a) Assumes corporation has \$1,000 of income available for disbursement to owner/manager.
 (b) Takes into account Employer Health Tax paid by the corporation at the top rate of 1.95%.
 (c) Assumes dividends paid are ineligible.
 (d) Net of dividend refund.

INCOME THAT CAN BE RECEIVED TAX-FREE Ontario Resident

Interest	\$12,399
Capital Gain	\$24,798 ^(a)
Capital Gain	\$18,599 ^{(b), (d)}
Eligible Dividend	\$55,700 ^(c)
Ineligible Dividend	\$34,313

(a) Prior to June 25, 2024 or below \$250,000 threshold post June 24, 2024.
 (b) On or after June 25, 2024 and above \$250,000 threshold.
 (c) Does not consider the proposed changes to the AMT rules.
 (d) Waiting for Royal Assent.

SALES TAX RATES IN CANADA 2024

Province	GST Rate ^(a)	HST Rate ^(b)	PST Rate ^(c)	Total
Ontario	-	13.00%	-	13.00%
Quebec	5.00%	-	9.975% ^(d)	14.975%
Alberta	5.00%	-	-	5.00%
British Columbia	5.00%	-	7.00%	12.00%
Manitoba	5.00%	-	7.00%	12.00%
New Brunswick	-	15.00%	-	15.00%
Newfoundland & Labrador	-	15.00%	-	15.00%
Nova Scotia	-	15.00%	-	15.00%
Prince Edward Island	-	15.00%	-	15.00%
Saskatchewan	5.00%	-	6.00%	11.00%

(a) GST: Goods and Services Tax
 (b) HST: Harmonized Sales Tax
 (c) PST: Provincial Sales Tax
 (d) QST: Quebec Sales Tax