



QUEBEC INCOME TAX TABLES

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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)
Quebec	12.20% ^(d)	26.50%	26.50%	50.17%	25.09%	33.45%
Ontario	12.20%	26.50%	25.00%	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)
Quebec	53.31%	40.11%	48.70%	26.65%	35.54%
Ontario	53.53%	39.34%	47.74%	26.76%	35.69%
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 ^(a)
	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), (d)}

Quebec Residents

Quebec ^(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), (f)}
\$18,056	\$0	14.00%	\$294	12.53%	\$294	26.53%	3.17%	17.90%	13.26%	17.68%
\$51,781	\$4,722	19.00%	\$4,519	12.53%	\$9,240	31.53%	10.07%	23.65%	15.76%	21.02%
\$55,868	\$5,498	19.00%	\$5,030	17.12%	\$10,528	36.12%	16.39%	28.93%	18.06%	24.08%
\$103,546	\$14,557	24.00%	\$13,192	17.12%	\$27,749	41.12%	23.29%	34.68%	20.56%	27.41%
\$111,734	\$16,522	24.00%	\$14,593	21.71%	\$31,115	45.71%	29.63%	39.96%	22.86%	30.47%
\$126,001	\$19,946	25.75%	\$17,691	21.71%	\$37,638	47.46%	32.04%	41.97%	23.73%	31.64%
\$173,206	\$32,101	25.75%	\$27,939	24.48%	\$60,040	50.23%	35.86%	45.15%	25.11%	33.48%
\$246,753	\$51,040	25.75%	\$45,942	27.56%	\$96,982	53.31%	40.11%	48.70%	26.65%	35.54%

- (a) Assumes single taxpayer with no dependents receiving basic exemption only. Tax rates net of Quebec abatement.
- (b) Does not include the Contribution to the Health Services Fund.
- (c) The rate takes into account the impact of the reduction of the basic federal personal amount from \$15,705 to \$14,156 for income between \$173,206 and \$246,752.
- (d) Does not consider the changes to the AMT rules.
- (e) Does not consider the \$250,000 threshold for 50% capital gain inclusion rate.
- (f) Waiting for Royal Assent.

SELECT PERSONAL TAX CREDITS FOR 2024

Combined Federal and Provincial

	Spouse	65 and over	Pension	Donation	Medical
Quebec ^(a)	\$4,495 ^(b)	\$1,633 ^(c)	\$723	53.31% ^(d)	32.53% ^(e)

(a) Adjusted for Quebec abatement.

(b) Applies to net income that is less than \$173,206.

(c) Maximum credit that is gradually reduced when family income exceeds \$40,925.

(d) Applies to donations in excess of \$200 for individuals with a taxable income in excess of \$246,752, to which the First-Time Donor's Super Credit is not applicable.

(e) Applies to medical expenses in excess of the lesser of 3% of net income and \$2,759 for federal purposes and in excess of 3% of family income for Quebec 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%	3.12%	3.64%	2.55%	2.90%
6%	4.68%	5.46%	3.82%	4.35%
8%	6.24%	7.28%	5.09%	5.79%
10%	7.80%	9.10%	6.37%	7.24%

(a) Based on 53.305% marginal rate for a Quebec 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)

Quebec Resident 53.31% Marginal Rate	Salary ^(b)	Dividend
First \$500,000 Qualifying Business	\$448	\$450 ^(c)
First \$500,000 Qualifying Business (M&P)	\$448	\$450 ^(c)
Basic Business and Other Income	\$448	\$440
Investment Income CCPC	\$448	\$413 ^{(c), (d)}

(a) Assumes corporation has \$1,000 of income available for disbursement to owner/manager.

(b) Only takes into account levy for QHSF paid by corporation at top rate of 4.26%.

(c) Assumes dividends paid are ineligible.

(d) Net of dividend refund.

INCOME THAT CAN BE RECEIVED TAX-FREE Quebec Resident

Interest	\$15,705
Capital Gain	\$31,410 ^(a)
Capital Gain	\$23,558 ^{(b), (d)}
Eligible Dividend	\$50,797 ^(c)
Ineligible Dividend	\$20,780

(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
Quebec	5.00%	-	9.975% ^(d)	14.975%
Ontario	-	13.00%	-	13.00%
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) GST: Quebec Sales Tax