

2019 Income Tax Rates

Corporate Rates			
Type of income	Federal	Ontario	Total
CCPC to \$500,000	9.00%	3.50%	12.50%
CCPC excess of \$500,000 (active)	15.00%	11.50%	26.50%
CCPC (Investment) * net to 19.5% when dividend out *	38.67%	11.50%	50.17%
Personal Service Business income	33.00%	11.50%	44.50%
Basic (other than CCPC)	15.00%	11.50%	26.50%
M & P (other than CCPC)	15.00%	10.00%	25.00%
Investments (other than CCPC)	15.00%	11.50%	26.50%

CCPC = Canadian Controlled Private Corporation M & P = Manufacturing and Processing
 Part VI tax of 38 1/3% applies to certain dividends received. Fully refunded when dividend out to individuals.

Personal Rates						
Taxable income	Federal	Ontario	Ontario Surtax	Total (Ordinary)	Eligible Dividend	Other Dividend
\$1 – \$43,906	15.00%	5.05%	0.00%	20.05%	0.00%	8.89%
43,907 – 47,630	15.00%	9.15%	0.00%	24.15%	0.00%	13.61%
47,631 – 77,313	20.50%	9.15%	0.00%	29.65%	6.39%	19.93%
77,314 – 87,813	20.50%	9.15%	1.83%	31.48%	8.92%	22.04%
87,814 – 91,101	20.50%	11.16%	2.23%	33.89%	12.24%	24.81%
91,102 – 95,259	20.50%	11.16%	6.25%	37.91%	17.79%	29.43%
95,260 – 147,667	26.00%	11.16%	6.25%	43.41%	25.38%	35.76%
147,668 – 150,000	29.00%	11.16%	6.25%	46.41%	29.52%	39.21%
150,001 – 210,371	29.00%	12.16%	6.81%	47.97%	31.67%	41.00%
210,372 – 220,000	33.00%	12.16%	6.81%	51.97%	37.19%	45.60%
220,001 +	33.00%	13.16%	7.37%	53.53%	39.34%	47.40%

Only one half of a capital gain is included in taxable income and taxed at the regular rates. The other half is tax free.

Personal Amount	Federal	Ontario
Basic personal amount	\$ 12,069	\$10,582
Spouse or common-law partner amount	12,069	8,985
Amount for an eligible dependent	12,069	8,985
Age Amount	7,494	5,166
Caregiver amount – (maximum)	7,140	4,987
Disability amount – (maximum)	8,416	8,549
Pension income amount	2,000	1,463
Canada employment credit (max)	1,222	N/A

Canada Pension Plan Contributions

Contribution rate	5.10 %
Maximum pensionable earnings	\$ 57,400
Annual basic exemption	3,500
Maximum contributory earnings	53,900
Maximum employee contribution	2,748.90
Maximum employer contribution	2,748.90

Employment Insurance Premiums

Premium rate	1.62%
Maximum annual insurable earnings	\$ 53,100
Maximum employee premium	860.22
Maximum employer premium	1,204.31

RRSP Contribution Limit

2019	26,500
2020	27,230

(If you have an employer pension plan, the limit is reduced by the pension adjustment)

Tax rates are approximate and are not meant for exact tax determination. Does not include the effects of any applicable tax credits, deductions or the Ontario Health Premium.

The content of this pamphlet is prepared by **IMPACT CPAs** for information only and are not intended to provide professional advice as individual situations will differ. We would be please to discuss your specific situation and tailor a tax plan to meet your requirements.

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