

2024 Income Tax Rates

Corporate Rates			
Type of income	Federal	Ontario	Total
CCPC to \$500,000 (active business income)	9.00%	3.20%	12.20%
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 – \$51,446	15.00%	5.05%	0.00%	20.05%	0.00%	9.24%
51,447 – 55,867	15.00%	9.15%	0.00%	24.15%	0.00%	13.95%
55,868 – 90,599	20.50%	9.15%	0.00%	29.65%	6.39%	20.28%
90,560 – 102,894	20.50%	9.15%	1.83%	31.48%	8.92%	22.38%
102,895 – 106,732	20.50%	11.16%	2.23%	33.89%	12.24%	25.16%
106,733 – 111,733	20.50%	11.16%	6.25%	37.91%	17.79%	29.78%
111,734 – 150,000	26.00%	11.16%	6.25%	43.41%	25.38%	36.10%
150,001 – 173,205	26.00%	12.16%	6.81%	44.97%	27.53%	37.90%
173,206 – 220,000	29.38%	12.16%	6.81%	48.29%	32.11%	41.72%
220,001 – 246,752	29.38%	13.16%	6.81%	49.85%	34.26%	43.51%
246,753 +	33.00%	13.16%	7.37%	53.53%	39.34%	47.74%

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 (BPA)	\$ 15,705*	\$12,399
Spouse or common-law partner amount	15,705*	10,528
Amount for an eligible dependent	15,705*	10,528
Age Amount	8,790	6054
Caregiver amount – (maximum)	8,375	5,844
Disability amount – (maximum)	9,872	10,017
Pension income amount	2,000	1,714
Canada employment credit (max)	1,433	N/A

*Amount would be reduced up to \$1,549 for NI from \$173,206 to \$246,752

RRSP Contribution Limit (Dollar Limit)

2023	30,780
2024	31,560

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

OAS Clawback Thresholds (based on Net Income)

Starting	90,997
Maximum	147,611

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 CPA LLP** 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.

Canada Pension Plan Contributions

Contribution rate	5.95 %
Max. pensionable earnings	\$ 68,500
Annual basic exemption	3,500
Max. contributory earnings	65,000
Max. employee/employer contribution	3,867.50
Max. Self-employed contribution	7,735.00
Second additional rate (CPP2)	4%
CPP2 starting income amount	68,500
CPP2 max. income amount	73,200

Employment Insurance Premiums

Premium rate	1.66%
Maximum annual insurable earnings	\$ 63,200
Maximum employee premium	1,049.12
Maximum employer premium	1,468.77

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