

**2023 Tax Table Quick Calculation**

*This table cannot be used if taxable income includes Canadian dividends.*

*This table does not include the Ontario Health Premium.*

<i>Taxable Income</i>	<i>Federal Income Tax</i>	<i>Ontario Income Tax</i>	<i>Total Tax</i>	<i>Marginal Tax Rate for Regular Income</i>	<i>Marginal Tax Rate for Eligible Dividend</i>	<i>Marginal Tax Rate for Non-eligible Dividend</i>	<i>Marginal Tax Rate for Capital Gains</i>
\$	\$	\$	\$	%	%	%	%
15,000	0	0	0	15.00	0.00	9.24	7.50
49,231	4,774	1,772	6,546	20.05	0.00	13.96	12.08
53,359	5,373	2,135	7,505	24.15	6.39	20.28	14.83
86,698	11,770	4,991	16,761	31.48	8.92	22.38	15.74
98,463	14,033	6,204	20,237	33.89	12.24	25.16	16.95
102,135	14,741	6,666	21,407	37.91	17.79	29.78	18.95
106,717	15,660	7,447	23,107	43.41	25.38	36.10	21.70
120,000	20,758	10,861	31,619	43.41	25.38	36.10	21.70
150,000	28,558	16,461	45,019	44.97	27.53	37.90	22.48
165,430	30,021	17,528	47,549	44.97	32.19	41.79	24.17
180,000	37,183	22,152	59,335	48.29	32.19	41.79	24.17
220,000	48,935	29,740	78,675	48.29	34.34	43.58	24.95
235,675	49,437	30,090	79,527	49.85	39.34	47.74	26.76
250,000	52,173	31,792	83,965	53.53	39.34	47.74	26.76

**Ontario Health Premium 2023**

<i>Taxable Income</i>	<i>Tax</i>
Up to \$ 20,000	Nil
\$20,000 to \$36,000	Up to \$300
\$36,001 to \$48,000	Up to \$450
\$48,001 to \$72,000	Up to \$600
\$72,001 to \$200,000	Up to \$750
Over \$200,000	Up to \$900

**Maximum Contributions**

**2023**

CPP employee/employer	\$3,754.45
CPP Self-employed	\$7,508.90
EI employee portion	\$1,002.45
EI employer portion	\$1,403.43
RRSP	\$30,780
TFSA	\$6,500

**Top Marginal Rates For Ontario**

<i>Income Type</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
Salary, Interest, Etc.	53.53%	53.53%	<b>53.53%</b>
Non-eligible Dividends	47.74%	47.74%	<b>47.74%</b>
Gross-up	15%	15%	<b>15%</b>
Eligible Dividends	39.34%	39.34%	<b>39.34%</b>
Gross-up	38%	38%	<b>38%</b>
Capital Gain	26.76%	26.76%	<b>26.76%</b>

**Automobile Rates**

<i>Effective Date</i>	<i>Max. Ded'n per km (1<sup>st</sup> 5,000km/excess)</i>	<i>Operating cost benefit</i>	
<b>2023</b>	<b>68/62</b>	<b>33</b>	
2021 & 2022	53/55	29	
<i>Effective Date</i>	<i>Cost Limit</i>	<i>Monthly Lease Limit</i>	<i>Monthly Interest Limit</i>
<b>2023</b>	<b>\$36,000 + HST (34,000 2022) \$61,000 + HST (59,000 2022) (electric automobiles)</b>	<b>\$950.00 + HST (900 2022)</b>	<b>\$300 (300 2022)</b>

**Federal Prescribed Interest Rates per Quarter**

	<b>1<sup>st</sup></b>	<b>2<sup>nd</sup></b>	<b>3<sup>rd</sup></b>	<b>4<sup>th</sup></b>
2020	4%	4%	3%	3%
2021	3%	3%	3%	3%
2022	3%	3%	4%	5%
<b>2023</b>	<b>6%</b>			
Rate is <u>2% higher</u> for late or deficient income tax payments and unremitted tax withholdings				
Rate is 2% lower for interest paid to corporations for 2013 and subsequent years and deemed interest on employee, shareholder and spousal loans				

**CORPORATE INCOME TAXES IN ONTARIO – December 31, 2023 Year End**

	ABI & NO M&P			ABI & M&P			CCPC
	Low Rate*	High Rate Clawback	High Rate	Low Rate*	High Rate Clawback	High Rate	Investment Income
Basic Federal Rate	38.00	38.00	38.00	38.00	38.00	38.00	38.00
Basic Ontario Rate	<u>11.50</u>	<u>11.50</u>	<u>11.50</u>	<u>11.50</u>	<u>11.50</u>	<u>11.50</u>	<u>11.50</u>
Combine Rate	49.50	49.50	49.50	49.50	49.50	49.50	49.50
Federal Abatement	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)
Refundable Tax	-	-	-	-	-	-	10.67
General Rate Reduction	-	(13.00)	(13.00)	-	-	-	-
Federal SBD	(19.00)	-	-	(19.00)	-	-	-
Ontario SBD	( 8.30)	-	-	( 8.30)	-	-	-
Federal M&P Deduction	-	-	-	-	(13.00)	(13.00)	-
Ontario M&P Deduction	-	-	-	-	( 1.50)	( 1.50)	-
<b>Total Combined Rate – 2022</b>	<b>12.20</b>	<b>26.50</b>	<b>26.50</b>	<b>12.20</b>	<b>25.00</b>	<b>25.00</b>	<b>50.17</b>

\* Active business income < \$500,000

**Maximum Actual Non-eligible Dividends On Which No Tax Is Payable**

**Amount:** \$32,773 (grossed up - \$37,689)

**Assumptions:** Single person  
No other income  
Basic personal non-refundable tax credit only

*No Alternative Minimum Tax (AMT) would apply on the Non-eligible dividend in this situation*

*Note: No Federal Tax is payable however there still is an Ontario tax of \$300.00 representing the Ontario Health Premium (OHP)*

**Maximum Actual Eligible Dividends On Which No Tax Is Payable**

**Amount:** \$55,000 (grossed up - \$75,900)

**Assumptions:** Single person  
No other income  
Basic personal non-refundable tax credit only

*No Alternative Minimum Tax (AMT) would apply on the eligible dividend in this situation*

*Note: No Federal Tax is payable however there still is an Ontario tax of \$750.00 representing the Ontario Health Premium (OHP)*