

2024 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>
\$	\$	\$	\$	%	%	%	%
15,705	0	0	0	20.05	0.00	9.24	10.03
51,446	5,361	1,972	7,333	24.15	0.00	13.95	12.08
55,867	6,024	2,376	8,400	29.65	6.39	20.28	14.83
90,595	13,143	5,554	18,697	31.48	8.92	22.38	15.74
102,894	15,665	6,904	22,569	33.89	12.24	25.16	16.95
106,739	16,453	7,419	23,872	37.91	17.79	29.78	18.95
111,733	17,477	8,288	25,765	43.41	25.38	36.10	21.70
120,000	19,627	9,727	29,354	44.97	27.53	37.90	22.48
150,000	27,426	14,950	42,376	44.97	27.53	37.90	22.48
173,205	33,460	19,352	52,812	48.29	32.11	41.72	24.14
180,000	35,453	20,641	56,094	48.29	32.11	41.72	24.14
220,000	47,179	28,229	75,408	49.85	34.26	43.51	24.92
246,752	55,022	33,722	88,744	53.53	39.34	47.74	26.76
250,000	56,094	34,388	90,482	53.53	39.34	47.74	26.76

Ontario Health Premium 2024	
<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

<i>Maximum Contributions</i>	2024
CPP (\$66,500) employee/employer	\$3,867.50
CPP2 (add'l \$4,700) employee/employer	\$188.00
CPP (\$66,500) Self-employed	\$7,735.00
CPP2 (add'l \$4,700) Self-employed	\$376.00
EI employee portion	\$1,049.12
EI employer portion	\$1,468.77
RRSP	\$31,560
TFSA	\$7,000

Top Marginal Rates For Ontario			
<i>Income Type</i>	2022	2023	2024
Salary, Interest, Etc.	53.53%	53.53%	53.53%
Non-eligible Dividends	47.74%	47.74%	47.74%
Gross-up	15%	15%	15%
Eligible Dividends	39.34%	39.34%	39.34%
Gross-up	38%	38%	38%
Capital Gain	26.76%	26.76%	26.76%

Automobile Rates			
<i>Effective Date</i>	<i>Max. Ded'n per km (1st 5,000km/excess)</i>	<i>Operating cost benefit</i>	
2024	70/64	33	
2023	68/62	33	
<i>Effective Date</i>	<i>Cost Limit</i>	<i>Monthly Lease Limit</i>	<i>Monthly Interest Limit</i>
2024	\$37,000 + HST (36,000 2023) \$61,000 + HST (61,000 2023) (electric automobiles)	\$1,050.00 + HST (950 2023)	\$350 (300 2023)

Federal Prescribed Interest Rates per Quarter				
	1st	2nd	3rd	4th
2021	3%	3%	3%	3%
2022	3%	3%	4%	5%
2023	6%	7%	7%	7%
2024	8%			
Rate is <u>2% higher</u> for late or deficient income tax payments and unremitted tax withholdings				
Rate is <u>2% lower</u> 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, 2024 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)	-
Total Combined Rate – 2024	12.20	26.50	26.50	12.20	25.00	25.00	50.17

* Active business income < \$500,000

Maximum Actual Non-Eligible Dividends on Which No Tax Is Payable

Amount: \$34,414 (grossed up - \$39,461)

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 \$450.00 representing the Ontario Health Premium (OHP)

Maximum Actual Eligible Dividends on Which No Tax Is Payable

Amount: \$69,955 (grossed up - \$96,538)

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)