

Tax Facts 2024

Based on tax rates announced to July 1, 2024

Tax Facts 2024 provides you with a summary of 2024 personal income tax rates and amounts, as well as corporate tax rates based on announcements made to July 1, 2024.

What's Inside

Top Personal Rates for 2024

On page 2, we have set out the top rates in Canada on regular income, dividends and capital gains.

Combined Federal and Provincial/Territorial Tax Brackets

On pages 3 to 6, we have condensed the detailed tax rate information for each province/territory into a chart. You can use the chart that applies to you to estimate your combined federal and provincial/territorial tax liability and to determine effective tax rates on regular income, dividends and capital gains within the income ranges provided.

Quick Estimates

To allow you to quickly estimate your tax liability, we have provided a quick estimate chart on pages 7 and 8.

RRSP, RPP and DPSP Limits

On page 9, we have set out the limits for registered retirement savings plans, registered pension plans and deferred profit sharing plans.

CPP, EI and QPIP Rates

On page 9, we have provided the 2024 Employment Insurance rates and premiums, the 2024 Quebec Parental Insurance rates and premiums and the 2024 Canada Pension Plan rates and contributions.

Business Tax Rate Information

On pages 10 and 11, we have provided a summary of corporate income tax rates, as well as employer payroll and sales tax rates.

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2024 TOP PERSONAL MARGINAL TAX RATES

Jurisdiction (1)	Tax on Income Top Rate (%)	Tax-On-Tax Top Rate (%)	Provincial Surtax (%)	2024 Combined Top Marginal Rates				
				Regular Income (%)	Eligible Dividends (%)	Ineligible Dividends (%)	Capital Gains (%)	
							At 50% Inclusion Rate (2)	At 66.67% Inclusion Rate (2)
Federal	33.00	---	---	---	---	---	---	---
British Columbia >\$253K	20.50	---	---	53.50	36.54	48.89	26.75	35.67
Alberta >\$356K	15.00	---	---	48.00	34.31	42.30	24.00	32.00
Saskatchewan (3)	14.50	---	---	47.50	29.64	41.34	23.75	31.67
Manitoba	17.40	---	---	50.40	37.78	46.67	25.20	33.60
Ontario	13.16	---	20.00/36.00	53.53	39.34	47.74	26.77	35.69
Québec	25.75	---	---	53.31	40.11	48.70	26.66	35.54
New Brunswick	19.50	---	---	52.50	32.40	46.83	26.25	35.00
Nova Scotia	21.00	---	---	54.00	41.58	48.27	27.00	36.00
Prince Edward Island (4)	18.75	---	---	51.75	36.20	47.63	25.88	34.50
Newfoundland & Labrador >\$1.10M	21.80	---	---	54.80	46.20	48.96	27.40	36.53
Yukon >\$500K	15.00	---	---	48.00	28.92	44.05	24.00	32.00
Northwest Territories	14.05	---	---	47.05	28.33	36.82	23.53	31.37
Nunavut	11.50	---	---	44.50	33.08	37.79	22.25	29.67
Non-resident	---	48.00	---	48.84	---	---	24.42	32.56

Notes:

- (1) The federal top marginal tax rate applies on taxable income over \$246,752 for 2024. Where the provincial or territorial threshold is higher than federal, the amount is indicated above.
- (2) The 2024 federal budget proposes to increase the capital gains inclusion rate from 50% to 66.67% on the portion of capital gains realized in the year on or after June 25, 2024 that exceeds \$250,000.
- (3) **Saskatchewan** – The dividend tax credit rate on the taxable amount of ineligible dividends increased from 2.11% to 2.52% for 2024.
- (4) **Prince Edward Island** – Beginning in 2024, the personal tax brackets changed from three brackets to five, and the 10% surtax has been eliminated. The top marginal tax rate of 18.75% applies to taxable income over \$140,000.

2024 COMBINED FEDERAL AND PROVINCIAL/TERRITORIAL TAX BRACKETS

Use the following tables (pages 3-6) to estimate combined federal and provincial/territorial tax and effective combined tax rates on regular income, dividends and capital gains. Tax rates and amounts include surtaxes where applicable. Reduce the tax by your total federal and provincial/territorial tax credits. Note that the 2024 federal basic personal amount (BPA) increases from \$14,156 to \$15,705 for taxpayers with net income of \$173,205 or less. For income above this threshold, the additional BPA of \$1,549 is reduced until it becomes nil at net income of \$246,752. The marginal tax rates in the following tables have been adjusted for this change. Provincial/territorial tax reductions at lower levels of income have not been included.

* The capital gains inclusion rate of 66.67% is based on proposed legislation that is not yet law as at the date of this publication. Refer to article, [Government confirms changes to capital gains inclusion rate](#), for more details.

British Columbia							
Taxable Income Range		Tax on	Rate on	Rate on	Rate on	Rate on	Rate on
From:	To:	Bottom of Range	Regular Income	Eligible Dividends	Ineligible Dividends	Capital Gains at	Capital Gains at
(\$)	(\$)	(Regular Income)	(%)	(%)	(%)	50% Inclusion	66.67% Inclusion*
		(\$)				(%)	(%)
0	47,937	0	20.06	0.00	10.43	10.03	13.37
47,937	55,867	9,616	22.70	0.00	13.47	11.35	15.13
55,867	95,875	11,416	28.20	7.56	19.80	14.10	18.80
95,875	110,076	22,699	31.00	7.56	23.02	15.50	20.67
110,076	111,733	27,101	32.79	7.96	25.07	16.40	21.86
111,733	133,664	27,644	38.29	15.55	31.40	19.15	25.53
133,664	173,205	36,042	40.70	18.88	34.17	20.35	27.13
173,205	181,232	52,135	44.02	23.45	37.98	22.01	29.35
181,232	246,752	55,668	46.12	26.35	40.40	23.06	30.75
246,752	252,752	85,883	49.80	31.44	44.64	24.90	33.20
252,752	and over	88,871	53.50	36.54	48.89	26.75	35.67

Alberta							
Taxable Income Range		Tax on	Rate on	Rate on	Rate on	Rate on	Rate on
From:	To:	Bottom of Range	Regular Income	Eligible Dividends	Ineligible Dividends	Capital Gains at	Capital Gains at
(\$)	(\$)	(Regular Income)	(%)	(%)	(%)	50% Inclusion	66.67% Inclusion*
		(\$)				(%)	(%)
0	55,867	0	25.00	2.60	15.85	12.50	16.67
55,867	111,733	13,967	30.50	10.16	22.18	15.25	20.33
111,733	148,269	31,006	36.00	17.75	28.50	18.00	24.00
148,269	173,205	44,159	38.00	20.51	30.80	19.00	25.33
173,205	177,922	53,635	41.32	25.09	34.62	20.66	27.55
177,922	237,230	55,583	42.32	26.47	35.77	21.16	28.21
237,230	246,752	80,680	43.32	27.85	36.92	21.66	28.88
246,752	355,845	84,805	47.00	32.93	41.15	23.50	31.33
355,845	and over	136,078	48.00	34.31	42.30	24.00	32.00

Saskatchewan							
Taxable Income Range		Tax on	Rate on	Rate on	Rate on	Rate on	Rate on
From:	To:	Bottom of Range	Regular Income	Eligible Dividends	Ineligible Dividends	Capital Gains at	Capital Gains at
(\$)	(\$)	(Regular Income)	(%)	(%)	(%)	50% Inclusion	66.67% Inclusion*
		(\$)				(%)	(%)
0	52,057	0	25.50	0.00	16.04	12.75	17.00
52,057	55,867	13,275	27.50	2.07	18.34	13.75	18.33
55,867	111,733	14,322	33.00	9.63	24.67	16.50	22.00
111,733	148,734	32,758	38.50	17.22	30.99	19.25	25.67
148,734	173,205	47,003	40.50	19.98	33.29	20.25	27.00
173,205	246,752	56,914	43.82	24.56	37.11	21.91	29.21
246,752	and over	89,140	47.50	29.64	41.34	23.75	31.67

Manitoba							
Taxable Income Range		Tax on	Rate on	Rate on	Rate on	Rate on	Rate on
From:	To:	Bottom of Range	Regular Income	Eligible Dividends	Ineligible Dividends	Capital Gains at	Capital Gains at
(\$)	(\$)	(Regular Income)	(%)	(%)	(%)	50% Inclusion	66.67% Inclusion*
		(\$)				(%)	(%)
0	47,000	0	25.80	3.86	18.38	12.90	17.20
47,000	55,867	12,126	27.75	6.56	20.63	13.88	18.50
55,867	100,000	14,587	33.25	14.12	26.95	16.63	22.17
100,000	111,733	29,261	37.90	20.53	32.30	18.95	25.27
111,733	173,205	33,708	43.40	28.12	38.62	21.70	28.93
173,205	246,752	60,386	46.72	32.70	42.44	23.36	31.15
246,752	and over	94,745	50.40	37.78	46.67	25.20	33.60

2024 COMBINED FEDERAL AND PROVINCIAL/TERRITORIAL TAX BRACKETS

(See note on page 3.)

Ontario (does not include the Ontario Health Premium Tax)

Taxable Income Range		Tax on	Rate on	Rate on	Rate on	Rate on	Rate on
From:	To:	Bottom of Range	Regular Income	Eligible Dividends	Ineligible Dividends	Capital Gains at	Capital Gains at
(\$)	(\$)	(\$)	(%)	(%)	(%)	50% Inclusion	66.67% Inclusion*
0	51,446	0	20.05	0.00	9.24	10.03	13.37
51,446	55,867	10,315	24.15	0.00	13.95	12.08	16.10
55,867	90,595	11,383	29.65	7.56	20.28	14.83	19.77
90,595	102,894	21,679	31.48	8.92	22.38	15.74	20.99
102,894	106,735	25,551	33.89	12.24	25.16	16.95	22.59
106,735	111,733	26,853	37.91	17.79	29.78	18.95	25.27
111,733	150,000	28,748	43.41	25.38	36.10	21.70	28.94
150,000	173,205	45,359	44.97	27.53	37.90	22.48	29.98
173,205	220,000	55,794	48.29	32.11	41.71	24.14	32.19
220,000	246,752	78,390	49.85	34.26	43.50	24.92	33.23
246,752	and over	91,724	53.53	39.34	47.74	26.77	35.69

Québec (does not include the Contribution to the health services fund, and the Premium payable under the Québec prescription drug insurance plan)

Taxable Income Range		Tax on	Rate on	Rate on	Rate on	Rate on	Rate on
From:	To:	Bottom of Range	Regular Income	Eligible Dividends	Ineligible Dividends	Capital Gains at	Capital Gains at
(\$)	(\$)	(\$)	(%)	(%)	(%)	50% Inclusion	66.67% Inclusion*
0	51,780	0	26.53	3.17	17.90	13.27	17.69
51,780	55,867	13,735	31.53	10.07	23.65	15.77	21.02
55,867	103,545	15,023	36.12	16.39	28.93	18.06	24.08
103,545	111,733	32,243	41.12	23.29	34.68	20.56	27.41
111,733	126,000	35,610	45.71	29.63	39.96	22.86	30.47
126,000	173,205	42,131	47.46	32.04	41.97	23.73	31.64
173,205	246,752	64,535	50.23	35.86	45.16	25.12	33.49
246,752	and over	101,477	53.31	40.11	48.70	26.66	35.54

New Brunswick

Taxable Income Range		Tax on	Rate on	Rate on	Rate on	Rate on	Rate on
From:	To:	Bottom of Range	Regular Income	Eligible Dividends	Ineligible Dividends	Capital Gains at	Capital Gains at
(\$)	(\$)	(\$)	(%)	(%)	(%)	50% Inclusion	66.67% Inclusion*
0	49,958	0	24.40	0.00	14.51	12.20	16.27
49,958	55,867	12,190	29.00	0.00	19.80	14.50	19.33
55,867	99,916	13,903	34.50	7.56	26.13	17.25	23.00
99,916	111,733	29,100	36.50	10.32	28.43	18.25	24.33
111,733	173,205	33,413	42.00	17.91	34.75	21.00	28.00
173,205	185,064	59,232	45.32	22.49	38.57	22.66	30.21
185,064	246,752	64,606	48.82	27.32	42.59	24.41	32.55
246,752	and over	94,719	52.50	32.40	46.83	26.25	35.00

2024 COMBINED FEDERAL AND PROVINCIAL/TERRITORIAL TAX BRACKETS

(See note on page 3. Note that the Nova Scotia BPA increases from \$8,481 to \$11,481 for taxpayers with net income of \$25,000 or less. For income above this threshold, the additional BPA of \$3,000 is reduced until it becomes nil at net income of \$75,000. The marginal tax rates in the following table have been adjusted for this change.)

Nova Scotia							
Taxable Income Range		Tax on	Rate on	Rate on	Rate on	Rate on	Rate on
From:	To:	Bottom of Range	Regular Income	Eligible Dividends	Ineligible Dividends	Capital Gains at	Capital Gains at
(\$)	(\$)	(\$)	(%)	(%)	(%)	50% Inclusion	66.67% Inclusion*
0	25,000	0	23.79	0.00	13.53	11.90	15.86
25,000	29,590	5,948	24.32	0.65	14.14	12.16	16.21
29,590	55,867	7,064	30.48	9.15	21.22	15.24	20.32
55,867	59,180	15,072	35.98	16.71	27.55	17.99	23.99
59,180	75,000	16,264	37.70	19.08	29.53	18.85	25.13
75,000	93,000	22,228	37.17	18.35	28.92	18.59	24.78
93,000	111,733	28,918	38.00	19.50	29.87	19.00	25.33
111,733	150,000	36,037	43.50	27.09	36.20	21.75	29.00
150,000	173,205	52,683	47.00	31.92	40.22	23.50	31.33
173,205	246,752	63,590	50.32	36.50	44.04	25.16	33.55
246,752	and over	100,595	54.00	41.58	48.27	27.00	36.00

Prince Edward Island							
Taxable Income Range		Tax on	Rate on	Rate on	Rate on	Rate on	Rate on
From:	To:	Bottom of Range	Regular Income	Eligible Dividends	Ineligible Dividends	Capital Gains at	Capital Gains at
(\$)	(\$)	(\$)	(%)	(%)	(%)	50% Inclusion	66.67% Inclusion*
0	32,656	0	24.65	0.00	16.46	12.33	16.43
32,656	55,867	8,050	28.63	4.32	21.04	14.32	19.09
55,867	64,313	14,695	34.13	11.88	27.36	17.07	22.75
64,313	105,000	17,578	37.15	16.05	30.84	18.58	24.77
105,000	111,733	32,693	38.50	17.91	32.39	19.25	25.67
111,733	140,000	35,285	44.00	25.50	38.72	22.00	29.33
140,000	173,205	47,723	44.75	26.54	39.58	22.38	29.83
173,205	246,752	62,582	48.07	31.11	43.39	24.04	32.05
246,752	and over	97,933	51.75	36.20	47.63	25.88	34.50

Newfoundland & Labrador							
Taxable Income Range		Tax on	Rate on	Rate on	Rate on	Rate on	Rate on
From:	To:	Bottom of Range	Regular Income	Eligible Dividends	Ineligible Dividends	Capital Gains at	Capital Gains at
(\$)	(\$)	(\$)	(%)	(%)	(%)	50% Inclusion	66.67% Inclusion*
0	43,198	0	23.70	3.31	13.19	11.85	15.80
43,198	55,867	10,238	29.50	11.32	19.86	14.75	19.67
55,867	86,395	13,975	35.00	18.88	26.19	17.50	23.33
86,395	111,733	24,660	36.30	20.67	27.68	18.15	24.20
111,733	154,244	33,858	41.80	28.26	34.01	20.90	27.87
154,244	173,205	51,627	43.80	31.02	36.31	21.90	29.20
173,205	215,943	59,932	47.12	35.60	40.12	23.56	31.41
215,943	246,752	80,069	49.12	38.36	42.42	24.56	32.75
246,752	275,870	95,201	52.80	43.44	46.66	26.40	35.20
275,870	551,739	110,575	53.80	44.82	47.81	26.90	35.87
551,739	1,103,478	258,993	54.30	45.51	48.38	27.15	36.20
1,103,478	and over	558,587	54.80	46.20	48.96	27.40	36.53

2024 COMBINED FEDERAL AND PROVINCIAL/TERRITORIAL TAX BRACKETS

(See note on page 3.)

Yukon

Taxable Income Range From: To:	Tax on Bottom of Range (Regular Income)	Rate on Regular Income	Rate on Eligible Dividends	Rate on Ineligible Dividends	Rate on Capital Gains at 50% Inclusion	Rate on Capital Gains at 66.67% Inclusion*
(\$) (\$)	(\$)	(%)	(%)	(%)	(%)	(%)
0 55,867	0	21.40	0.00	13.46	10.70	14.27
55,867 111,733	11,956	29.50	7.56	22.77	14.75	19.67
111,733 173,205	28,436	36.90	15.15	31.28	18.45	24.60
173,205 246,752	51,119	42.25	20.99	37.44	21.13	28.17
246,752 500,000	82,193	45.80	25.89	41.52	22.90	30.53
500,000 and over	198,181	48.00	28.92	44.05	24.00	32.00

Northwest Territories

Taxable Income Range From: To:	Tax on Bottom of Range (Regular Income)	Rate on Regular Income	Rate on Eligible Dividends	Rate on Ineligible Dividends	Rate on Capital Gains at 50% Inclusion	Rate on Capital Gains at 66.67% Inclusion*
(\$) (\$)	(\$)	(%)	(%)	(%)	(%)	(%)
0 50,597	0	20.90	0.00	6.87	10.45	13.93
50,597 55,867	10,575	23.60	0.00	9.86	11.80	15.73
55,867 101,198	11,818	29.10	7.56	16.18	14.55	19.40
101,198 111,733	25,010	32.70	8.53	20.32	16.35	21.80
111,733 164,525	28,455	38.20	16.12	26.65	19.10	25.47
164,525 173,205	48,621	40.05	18.67	28.77	20.03	26.70
173,205 246,752	52,098	43.37	23.25	32.59	21.69	28.91
246,752 and over	83,992	47.05	28.33	36.82	23.53	31.37

Nunavut

Taxable Income Range From: To:	Tax on Bottom of Range (Regular Income)	Rate on Regular Income	Rate on Eligible Dividends	Rate on Ineligible Dividends	Rate on Capital Gains at 50% Inclusion	Rate on Capital Gains at 66.67% Inclusion*
(\$) (\$)	(\$)	(%)	(%)	(%)	(%)	(%)
0 53,268	0	19.00	0.00	8.47	9.50	12.67
53,268 55,867	10,121	22.00	2.06	11.92	11.00	14.67
55,867 106,537	10,693	27.50	9.62	18.24	13.75	18.33
106,537 111,733	24,627	29.50	12.38	20.54	14.75	19.67
111,733 173,205	26,160	35.00	19.97	26.87	17.50	23.33
173,205 246,752	47,675	40.82	28.00	33.55	20.41	27.21
246,752 and over	77,694	44.50	33.08	37.79	22.25	29.67

Non-Resident

Taxable Income Range From: To:	Tax on Bottom of Range (Regular Income)	Rate on Regular Income	Rate on Eligible Dividends	Rate on Ineligible Dividends	Rate on Capital Gains at 50% Inclusion	Rate on Capital Gains at 66.67% Inclusion*
(\$) (\$)	(\$)	(%)	(%)	(%)	(%)	(%)
0 55,867	0	22.20	---	---	11.10	14.80
55,867 111,733	12,402	30.34	---	---	15.17	20.23
111,733 173,205	29,352	38.48	---	---	19.24	25.65
173,205 246,752	53,007	42.92	---	---	21.46	28.61
246,752 and over	84,573	48.84	---	---	24.42	32.56

2024 PERSONAL TAX QUICK ESTIMATE TABLE

Estimates include basic personal tax credits. Low-income tax reductions and refundable provincial/territorial credits are not included. The following are also not included: the Ontario Health Premium, the Contribution to the health services fund (Québec), and the Premium payable under the Québec prescription drug insurance plan.

Regular Income Level	BC	AB	SK	MB	ON	QC
10,000	-	-	-	-	-	-
15,000	122	-	-	-	131	-
20,000	1,020	644	803	1,100	1,028	810
25,000	2,023	1,706	2,078	2,390	2,031	2,136
30,000	3,026	2,956	3,353	3,680	3,033	3,463
35,000	4,029	4,206	4,628	4,970	4,036	4,789
40,000	5,032	5,456	5,903	6,260	5,038	6,115
45,000	6,035	6,706	7,178	7,550	6,041	7,441
50,000	7,092	7,956	8,453	8,899	7,043	8,768
55,000	8,227	9,206	9,787	10,286	8,191	10,255
60,000	9,589	10,683	11,389	11,901	9,626	12,021
65,000	10,999	12,208	13,039	13,563	11,109	13,827
70,000	12,409	13,733	14,689	15,226	12,591	15,633
75,000	13,819	15,258	16,339	16,888	14,074	17,439
80,000	15,229	16,783	17,989	18,551	15,556	19,244
85,000	16,639	18,308	19,639	20,213	17,039	21,050
90,000	18,049	19,833	21,289	21,876	18,521	22,856
95,000	19,459	21,358	22,939	23,538	20,084	24,662
100,000	20,985	22,883	24,589	25,201	21,658	26,468
110,000	24,085	25,933	27,889	28,991	25,109	30,402
120,000	27,817	29,438	31,644	33,236	29,354	34,894
130,000	31,646	33,038	35,494	37,576	33,695	39,535
140,000	35,628	36,638	39,344	41,916	38,036	44,281
150,000	39,698	40,272	43,219	46,256	42,377	49,027
(top ON) 220,000	70,554	68,845	73,121	78,187	75,408	83,544
(top federal) 246,752	82,891	80,260	84,842	90,685	88,742	96,982
(top BC) 252,752	85,879	83,080	87,692	93,709	91,954	100,180
(top AB) 355,845	141,034	131,534	136,661	145,668	147,139	155,134
(top YT) 500,000	218,156	200,729	205,135	218,322	224,305	231,976
(top NL) 1,103,478	541,017	490,398	491,787	522,475	547,344	553,659
Top Combined Marginal Rates						
Regular Income	53.50%	48.00%	47.50%	50.40%	53.53%	53.31%
Dividends — Eligible	36.54%	34.31%	29.64%	37.78%	39.34%	40.11%
Dividends — Ineligible	48.89%	42.30%	41.34%	46.67%	47.74%	48.70%
Capital Gains at 50% Inclusion	26.75%	24.00%	23.75%	25.20%	26.77%	26.66%
Capital Gains at 66.67% Inclusion	35.67%	32.00%	31.67%	33.60%	35.69%	35.54%

2024 PERSONAL TAX QUICK ESTIMATE TABLE

(See note on page 7.)

Regular Income Level	NB	NS	PEI	NL	YT	NWT	NU
10,000	-	-	-	-	-	-	-
15,000	184	309	145	364	-	-	-
20,000	1,298	1,393	1,272	1,443	919	799	694
25,000	2,518	2,583	2,504	2,628	1,989	1,844	1,644
30,000	3,738	3,824	3,737	3,813	3,059	2,889	2,594
35,000	4,958	5,348	5,062	4,998	4,129	3,934	3,544
40,000	6,178	6,871	6,494	6,183	5,199	4,979	4,494
45,000	7,398	8,395	7,925	7,473	6,269	6,024	5,444
50,000	8,620	9,919	9,357	8,948	7,339	7,069	6,394
55,000	10,070	11,443	10,788	10,423	8,409	8,233	7,396
60,000	11,747	13,208	12,447	12,125	9,814	9,640	8,723
65,000	13,472	15,093	14,174	13,875	11,289	11,095	10,098
70,000	15,197	16,978	16,032	15,625	12,764	12,550	11,473
75,000	16,922	18,863	17,889	17,375	14,239	14,005	12,848
80,000	18,647	20,721	19,747	19,125	15,714	15,460	14,223
85,000	20,372	22,580	21,604	20,875	17,189	16,915	15,598
90,000	22,097	24,438	23,462	22,672	18,664	18,370	16,973
95,000	23,822	26,314	25,319	24,487	20,139	19,825	18,348
100,000	25,549	28,214	27,177	26,302	21,614	21,280	19,723
110,000	29,199	32,014	30,959	29,932	24,564	24,507	22,542
120,000	33,304	36,268	35,264	34,016	28,126	28,232	25,947
130,000	37,504	40,618	39,664	38,196	31,816	32,052	29,447
140,000	41,704	44,968	44,064	42,376	35,506	35,872	32,947
150,000	45,904	49,318	48,539	46,556	39,196	39,692	36,447
(top ON) 220,000	78,078	83,770	81,416	78,764	67,530	69,010	63,668
(top federal) 246,752	91,137	97,230	94,274	91,904	78,832	80,611	74,587
(top BC) 252,752	94,287	100,470	97,379	95,072	81,580	83,434	77,257
(top AB) 355,845	148,411	156,141	150,730	150,305	128,797	131,939	123,134
(top YT) 500,000	224,093	233,984	225,330	227,860	194,820	199,764	187,283
(top NL) 1,103,478	540,919	559,862	537,630	555,290	484,489	483,701	455,830
Top Combined Marginal Rates							
Regular Income	52.50%	54.00%	51.75%	54.80%	48.00%	47.05%	44.50%
Dividends — Eligible	32.40%	41.58%	36.20%	46.20%	28.92%	28.33%	33.08%
Dividends — Ineligible	46.83%	48.27%	47.63%	48.96%	44.05%	36.82%	37.79%
Capital Gains at 50% Inclusion	26.25%	27.00%	25.88%	27.40%	24.00%	23.53%	22.25%
Capital Gains at 66.67% Inclusion	35.00%	36.00%	34.50%	36.53%	32.00%	31.37%	29.67%

RRSP CONTRIBUTION LIMITS⁽¹⁾

Year	Dollar Limit	Income Level ⁽²⁾
2023	\$30,780	\$171,000
2024	\$31,560	\$175,333
2025	\$32,490	\$180,500
2026	Indexed	Indexed

(1) RRSP Contribution Limit for a year is the lesser of the dollar limit for that year and 18% of the prior year's earned income, less any pension adjustment for the prior year (reported on your T4).

(2) Earned income needed in prior year for maximum contribution.

RPP AND DPSP LIMITS

	Defined Benefit RPP ⁽¹⁾	Money Purchase RPP ⁽²⁾
2023	\$3,507	\$31,560
2024	\$3,610	\$32,490
2025	Indexed	Indexed

(1) Maximum pension benefit per year of service.

(2) Annual contribution limit.

Note: The DPSP limit is one-half of the money purchase RPP annual contribution limit.

2024 EMPLOYMENT INSURANCE RATES AND PREMIUMS

	Maximum Yearly Insurable Earnings	Employee's Premium Rate	Employer's Premium Rate	Maximum Yearly Employee Premium	Maximum Yearly Employer Premium
All provinces except Québec	\$63,200	1.66%	2.324%	\$1,049.12	\$1,468.77
Québec	\$63,200	1.32%	1.848%	\$834.24	\$1,167.94

2024 QUÉBEC PARENTAL INSURANCE RATES AND PREMIUMS

	Maximum Yearly Insurable Earnings	Employee's/ Individual's Premium Rate	Employer's Premium Rate	Maximum Yearly Employee/ Individual Premium	Maximum Yearly Employer Premium
Salaried	\$94,000	0.494%	0.692%	\$464.36	\$650.48
Self-employed	\$94,000	0.878%	N/A	\$825.32	N/A

2024 CANADA PENSION PLAN RATES AND CONTRIBUTIONS*

Maximum Pensionable Earnings	Basic Exemption	Maximum Contributory Earnings	Employee and Employer Rate	Maximum Employee/ Employer Contribution	Maximum Self-Employed Contribution
\$68,500	\$3,500	\$65,000	5.95%	\$3,867.50	\$7,735.00
Second Additional CPP Contribution	Maximum Pensionable Earnings	Additional Maximum Annual Pensionable Earnings	Employee and Employer Rate	Maximum Employee/ Employer Contribution	Maximum Self-Employed Contribution
CPP2	\$68,500	\$73,200	4.00%	\$188.00	\$376.00

*Québec employers deduct the Québec Pension Plan (QPP) contributions instead of CPP contributions. Earnings and exemption amounts are the same as above; employee/employer rates are 6.40% for maximum employee/employer contribution of \$4,160 and maximum self-employed contribution of \$8,320, second additional contribution rates and amounts are the same as above.

2024 CORPORATE INCOME TAX FACTS AND FIGURES

The rates shown are nominal tax rates as at July 1, 2024. Add federal and provincial/territorial rates to get a combined rate. Rate and amount changes are set out in the notes and should be prorated for taxation years that straddle the effective dates (except where noted).

	Canadian-Controlled Private Corporations (CCPCs)			Other Corporations	
	Active Business Income (ABI)		Investment Income	Manufacturing & Processing	Other
	Rate	Income Limit			
Federal	9.00%/4.50%	\$500,000	38.67%	15.00%/7.50%	15.00%
Provincial					
British Columbia	2.00	500,000	12.00	12.00	12.00
Alberta	2.00	500,000	8.00	8.00	8.00
Saskatchewan	1.00	600,000	12.00	10.00	12.00
Manitoba	0.00	500,000	12.00	12.00	12.00
Ontario	3.20	500,000	11.50	10.00	11.50
Québec	3.20	500,000	11.50	11.50	11.50
New Brunswick	2.50	500,000	14.00	14.00	14.00
Nova Scotia	2.50	500,000	14.00	14.00	14.00
Prince Edward Island	1.00	500,000	16.00	16.00	16.00
Newfoundland & Labrador	2.50	500,000	15.00	15.00	15.00
Yukon	0.00	500,000	12.00	2.50	12.00
Northwest Territories	2.00	500,000	11.50	11.50	11.50
Nunavut	3.00	500,000	12.00	12.00	12.00

Note of changes (2023 and later years):

Federal

- The business limit is phased out for Canadian-controlled private corporations (CCPCs) based on the greater of two components:
 - For corporations that have taxable capital employed in Canada of more than \$10 million, the business limit is reduced on a straight-line basis and is eliminated when taxable capital reaches \$50 million.
 - For corporations that earned more than \$50,000 of passive investment income in a year, the business limit is reduced by \$5 for every \$1 of investment income earned and is eliminated when investment income earned reaches \$150,000. Ontario and New Brunswick are not implementing the investment income restriction to the provincial business limit.
- The corporate tax rates are temporarily reduced for qualifying companies involved in zero-emission technology manufacturing or process activities. The tax rates on zero-emission technology manufacturing profits would be 4.5% where that income would otherwise be taxed at the 9% small business tax rate, and 7.5% where that income would otherwise be taxed at the 15% general corporate tax rate. The reduced tax rates apply to taxation years that begin after 2021 and will be gradually phased out in taxation years that begin in 2032 (instead of 2029), and fully phased out for taxation years that begin after 2034 (instead of 2031).
- 30.67% of investment income is eligible for a refund at the rate of 38.33% of dividends paid.
- The federal rate on personal services business income is 33.0%.
- The 2024 federal budget proposes to increase the capital gains inclusion rate from 50% to 66.67% for capital gains realized on or after June 25, 2024.

- An additional tax applies to bank and life insurer groups of 1.5% on taxable income over \$100 million, which increases the tax rate from 15% (in the chart above) to 16.5%. The \$100 million taxable income exemption must be shared amongst group members.

Saskatchewan

- Rate on ABI up to the business limit temporarily decreased from 2% to 0% effective Oct. 1, 2020. This rate increased to 1% effective July 1, 2023 and will increase to 2% effective July 1, 2025.

Québec

- Corporations must either meet the minimum number of remunerated hours test or operate in the manufacturing or primary (MOP) industries to access the small business deduction (SBD).
- To meet the remunerated hours test, the corporation must have paid its employees for at least 5,500 hours per year in its current or previous taxation year. Where the number of hours worked falls below this threshold, the SBD rate will be reduced linearly when the number of hours paid per year falls between 5,000 and 5,500 hours. Where the hours are less than 5,000, no SBD will be available.
- Small- and medium-sized businesses (SMBs) in the MOP industries that do not meet the remunerated hours test can benefit from the full SBD rate if 50% or more of their activities are in the MOP sector. Where this proportion is between 25% and 50%, the SBD rate will be reduced.
- If a corporation in the MOP sector meets both the minimum proportion of activities test (over 25%) and the minimum number of remunerated hours test (over 5,000 hours), the SBD rate is equal to the greater of the rates calculated under the two tests.

Newfoundland and Labrador

- Rate on ABI up to the business limit decreased from 3% to 2.5% effective January 1, 2024.

2024 EMPLOYER PAYROLL TAX

The following jurisdictions levy an employer payroll tax on remuneration for individuals employed in that jurisdiction. Tax rates for 2024 are listed below. This chart does not include certain other taxes paid by employees as a payroll deduction in NWT, Nunavut, and Québec.

Jurisdiction	Payroll Tax Rates (%)	Notes:
MB ⁽¹⁾	0 – 4.3	<p>⁽¹⁾ Payroll of \$0 to \$2.25 million, no tax; from \$2.25 million to \$4.5 million, 4.3% of payroll over \$2.25 million; over \$4.5 million, 2.15% of total payroll. Associated corporations and certain corporate partnerships are deemed to be a single employer.</p> <p>⁽²⁾ Rate of tax is 0.98% for taxable remuneration that does not exceed \$200,000 and 1.95% for taxable remuneration over \$400,000 (graduated rates apply for payrolls between the thresholds). Taxable remuneration is determined before taking into account any applicable exemption. The general exemption for eligible employers is \$1 million. This exemption is indexed every five years and the next scheduled adjustment for inflation will be January 1, 2029. Private sector employers with annual Ontario payrolls over \$5 million, including groups of associated employers, are not eligible for the exemption. However, eligible employers who are registered charities can claim the exemption even if their payroll exceeds \$5 million. Special rules apply to eligible employers who are registered charities.</p> <p>⁽³⁾ Rate of tax is 4.26% unless the employer qualifies for a reduced contribution rate. An employer that is not in the public-sector and has total payroll of less than the total payroll threshold applicable for the year, which is \$7.5 million, is eligible for a reduced rate. For employers whose total payroll is more than 50% attributable to activities in the primary and manufacturing sectors, the rate is 1.25% for payrolls of \$1 million or less. The rate rises linearly from 1.25% to 4.26% where payroll is between \$1 million and \$7.5 million. All employers other than public sector employers and employers in the primary and manufacturing sectors described above will pay a rate of 1.65% for payrolls of \$1 million or less. The rate rises linearly to 4.26% where payroll is between \$1 million and \$7.5 million. Associated employers must be considered when determining total payroll.</p> <p>⁽⁴⁾ Rate of tax is 2% on payrolls over \$2 million (increased from \$1.3 million). Associated corporations and certain partnerships must share this exemption threshold.</p> <p>⁽⁵⁾ Payroll of \$0 to \$1 million, no tax; from \$1 million to \$1.5 million, 5.85% of payroll between \$1 million and \$1.5 million; over \$1.5 million, 1.95% of total payroll. Associated employers with combined payroll between \$1 million and \$1.5 million must share the \$1 million exemption. If combined payroll of the associated employers exceeds \$1.5 million, no exemption is available to any of the employers.</p>
ON ⁽²⁾	0 – 1.95	
QC ⁽³⁾	1.25 – 4.26 or 1.65 – 4.26	
NL ⁽⁴⁾	0 – 2.0	
BC ⁽⁵⁾	0 – 5.85	

2024 SALES TAX

Jurisdiction ⁽¹⁾	Sales Tax Rates (%)	Combined Rates (%)	Notes:
Federal	5.0	--	<p>⁽¹⁾ Alberta, Nunavut, the Yukon, and the Northwest Territories do not impose a sales tax.</p> <p>⁽²⁾ Manitoba previously announced a reduction to its sales tax rate from 7% to 6% effective July 1, 2020; however, this reduction has been deferred until further notice.</p> <p>⁽³⁾ Ontario has harmonized its sales tax system with the 5% GST to produce a combined federal/provincial rate of 13%.</p> <p>⁽⁴⁾ The Québec system is harmonized with the GST though two separate tax systems remain — the GST and the QST.</p> <p>⁽⁵⁾ New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador have harmonized their sales tax system with the 5% GST to produce a combined federal/provincial rate of 15%.</p>
BC	7.0	12.0	
SK	6.0	11.0	
MB ⁽²⁾	7.0	12.0	
ON ⁽³⁾	8.0	13.0	
QC ⁽⁴⁾	9.975	14.975	
NB, NS, PEI & NL ⁽⁵⁾	10.0	15.0	