

2022 Tax Facts for Ontario Residents

PERSONAL TAX BRACKETS FOR SALARY & DIVIDENDS

2022 MARGINAL TAX RATES

Taxable Income	Salary	Capital Gains	Eligible Public Company 2022*	Non-Eligible Private Company 2022
First \$ 46,226	20.05 %	10.03 %	0 %	9.24 %
\$ 46,226 - 50,197	24.15 %	12.08 %	0 %	13.95 %
\$ 50,197 - 80,411	29.65 %	14.83 %	6.39 %	20.28 %
\$ 81,411 - 92,454	31.48 %	15.74 %	8.92 %	22.38 %
\$ 92,454 - 95,906	33.89 %	16.95 %	12.24 %	25.16 %
\$ 95,906 - 100,392	37.91 %	18.95 %	17.79 %	29.78 %
\$ 100,392 - 150,000	43.41 %	21.70 %	25.38 %	36.10 %
\$ 150,000 - 155,625	44.97 %	22.48 %	27.53 %	37.90 %
\$ 155,625 - 220,000	48.35 %	24.17 %	32.19 %	41.79 %
\$ 220,000 - 221,708	49.91 %	24.95 %	34.34 %	43.58 %
> \$ 221,708	53.53 %	26.76 %	39.34 %	47.74 %

*Includes dividends from CCPCs from active income in excess of business limit.

COMMON PERSONAL TAX CREDITS

	FEDERAL		ONTARIO	
	2022	2021	2022	2021
Basic personal amount	\$ 14,398	\$ 13,808	\$ 11,141	\$ 10,880
Spousal amount or eligible dependent amount (max)	\$ 14,398	\$ 13,808	\$ 9,460	\$ 9,238
Age amount (max)	\$ 7,898	\$ 7,713	\$ 5,439	\$ 5,312
Pension income amount	\$ 2,000	\$ 2,000	\$ 1,540	\$ 1,504
Disability amount	\$ 8,870	\$ 8,662	\$ 9,001	\$ 8,790
Canada employment amount	\$ 1,287	\$ 1,257	\$ 0	\$ 0

Note: Above federal tax credits are applied at 15% and Ontario tax credits are applied at 5.05%.

CLAWBACK OF OLD AGE SECURITY

	OAS Benefit	Start of Clawback at 15% if income is greater than:	OAS fully clawed back when income is greater than:
2022	TBD	\$ 81,761	\$ 133,141
2021	\$ 7,487	\$ 79,845	\$ 129,075

Note: Seniors 75 and over will see an automatic 10% increase of their Old Age Security Pension as of July 2022.

CPP & EI LIMITS

	CPP Limit	Maximum Pensionable Earnings	EI - Employee Limit	EI - Employer Limit	EI - Maximum Insurable Earnings
2022	\$ 3,499.80	\$ 64,900	\$ 952.74	\$ 1,333.81	\$ 60,300
2021	\$ 3,166.45	\$ 61,600	\$ 889.54	\$ 1,245.36	\$ 56,300

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TAX RATES ON CORPORATE INCOME

CCPC Active Income	2022	2021
\$ 0-500,000	12.20 %	12.20 %
> \$ 500,001	26.50 %	26.50 %
CCPC Investment Income		
Interest	50.17 %	50.17 %
Canadian Dividends	38.33 %	38.33 %
Capital Gains	25.09 %	25.09 %

RRSP LIMITS (18% OF EARNED INCOME)

	RRSP Deduction Limit	Prior Year Earned Income Required to Maximize RRSP
2023	\$ 30,780	\$ 171,000
2022	\$ 29,210	\$ 162,278
2021	\$ 27,830	\$ 154,611

PRESCRIBED INTEREST RATES

	QUARTER			
	1st	2nd	3rd	4th
2022	1 %	TBD	TBD	TBD
2021	1 %	1 %	1 %	1 %
2020	2 %	2 %	1 %	1 %
2019	2 %	2 %	2 %	2 %

Note: These rates are for shareholder loans and corporate refunds - non-corporate refunds add 2%, overdue balances add 4%.

AUTOMOBILE AMOUNTS

Claim Description	2022	2021
Tax-Exempt Car Reimbursements		
-First 5,000 km	61 cents/km	59 cents/km
-After 5,000 km	55 cents/km	53 cents/km
CCA Threshold - Class 10.1	\$ 34,000	\$ 30,000
Interest expenses limit	\$ 300/mo.	\$ 300/mo.
Leasing limit per month	\$ 900/mo. + taxes	\$ 800/mo. + taxes
Operating expense benefit	29 cents/km	27 cents/km

PENSION SPLITTING WITH SPOUSE

	65 or Older	Under 65
Pension Annuity Payments	Yes	Yes
RRIF Payments	Yes	No*
RRSP Annuity Payments	Yes	No*
RRSP Lump-Sum Withdrawals	No	No
Old Age Security Benefits	No	No

*Except if received due to death of spouse.

IMPORTANT TAX DATES TO REMEMBER

Tax Filings/Installments

Due Date

T2 – Corporate Tax Returns

6 months after year end

Corporations must make their tax payment
for the current fiscal year:

- If you have an active operating business and
prior year taxable income < \$500,000
- For other companies, such as holding companies

3 months after year end

2 months after year end

*Note: Corporations should also continue to make their respective monthly or
quarterly installments for the subsequent fiscal year, if required to do so.*

T3 – Trust Income Tax & Information Return

90 days after period end

T4 – Statement & Summary of Remuneration Paid

Feb. 28

T5 – Statement & Summary of Investment Income

Feb. 28

RRSP Contributions – Deadline

March 1

Personal Tax Returns:

- Individual
- Individual with self-employment income (and spouse)
- Taxes Payable (all individuals)

May 2*

June 15

May 2*

HST Return

- Annual Filer
(individuals with Dec. 31 fiscal year end)
- Annual Filer (except individuals)
- Quarterly Filer
- Monthly Filer

May 2* (payment deadline)

June 15 (filing deadline)

3 months after year end

1 month after end of quarter

1 month after end of reporting period

EHT Installments (Payroll > \$ 600,000)

Monthly

EHT Return

March 15

*Extension to next business day as due date falls on a Saturday or Sunday.

Last updated March 16, 2022