

2024 Tax Facts for Ontario Residents

PERSONAL TAX BRACKETS FOR SALARY & DIVIDENDS

2024 MARGINAL TAX RATES

Taxable Income	2024 MARGINAL TAX RATES			
	Salary	Capital Gains	Eligible Public Company*	Non-Eligible Private Company
First \$ 51,446	20.05 %	10.03 %	0 %	9.24 %
\$ 51,447 - 55,867	24.15 %	12.08 %	0 %	13.95 %
\$ 55,868 - 90,599	29.65 %	14.83 %	6.39 %	20.28 %
\$ 90,600 - 102,894	31.48 %	15.74 %	8.92 %	22.38 %
\$ 102,895 - 106,732	33.89 %	16.95 %	12.24 %	25.16 %
\$ 106,733 - 111,733	37.91 %	18.95 %	17.79 %	29.78 %
\$ 111,734 - 150,000	43.41 %	21.70 %	25.38 %	36.10 %
\$ 150,001 - 173,205	44.97 %	22.48 %	27.53 %	37.90 %
\$ 173,206 - 220,000	48.29 %	24.14 %	32.11 %	41.72 %
\$ 220,001 - 246,752	49.85 %	24.92 %	34.26 %	43.51 %
> \$ 246,752	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	
	2024	2023	2024	2023
Basic personal amount	\$ 15,705*	\$ 15,000*	\$ 12,399	\$ 11,865
Spousal amount or eligible dependent amount (max)	\$ 15,705	\$ 15,000	\$ 10,528	\$ 10,075
Age amount (max)	\$ 8,790	\$ 8,396	\$ 6,054	5,793
Pension income amount	\$ 2,000	\$ 2,000	\$ 1,714	\$ 1,641
Disability amount	\$ 9,872	\$ 9,428	\$ 10,017	\$ 9,586
Canada employment amount	\$ 1,433	\$ 1,368	\$ 0	\$ 0

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

*The enhanced basic personal amount of \$15,705 is gradually decreased to \$14,156 for individuals with net income between \$173,205 and \$246,752 in 2024 (gradually reduced to \$13,251 for net income between \$165,430 and \$235,675 in 2023).

CLAWBACK OF OLD AGE SECURITY

	Maximum OAS Benefit 65 to 74 / 75+	Start of Clawback at 15% if income is greater than:	OAS fully clawed back when income is greater than: 65 to 74 / 75+
2024	TBD	\$ 90,997	\$148,065 / \$153,771
2023	\$8,355 / \$9,190	\$ 86,912	\$142,609 / \$148,179

TFSA LIMITS

	Contribution Limit
2024	\$7,000
2023	\$6,500
2022	\$6,000

TAX RATES ON CORPORATE INCOME

CCPC Active Income	2024	2023
\$ 0-500,000	12.20 %	12.20 %
> \$ 500,001	26.50 %	26.50 %
CCPC Investment Income		
Canadian Dividends	38.33 %	38.33 %
Capital Gains	25.09 %	25.09 %
Other Investment Income	50.17 %	50.17 %

RRSP LIMITS (18% OF EARNED INCOME)

	RRSP Deduction Limit	Prior Year Earned Income Required to Maximize RRSP
2025	\$ 32,490	\$ 180,500
2024	\$ 31,560	\$ 175,333
2023	\$ 30,780	\$ 171,000

PRESCRIBED INTEREST RATES

	QUARTER			
	1st	2nd	3rd	4th
2024	6 %	TBD	TBD	TBD
2023	4 %	5 %	5 %	5 %
2022	1 %	1 %	2 %	3 %
2021	1 %	1 %	1 %	1 %

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

AUTOMOBILE AMOUNTS

Claim Description	2024	2023
Tax-Exempt Car Reimbursements		
-First 5,000 km	70 cents/km	68 cents/km
-After 5,000 km	64 cents/km	62 cents/km
CCA Threshold - Class 10.1	\$ 37,000 + taxes	\$ 36,000 + taxes
CCA Threshold - Zero emission vehicle	\$ 61,000 + taxes	\$ 61,000 + taxes
Interest expenses limit	\$ 350/mo.	\$ 300/mo.
Leasing limit per month	\$ 1,050/mo. + taxes	\$ 950/mo. + taxes
Operating expense benefit	33 cents/km	33 cents/km

CPP LIMITS

	Limit	Contribution Rate	Max. Pensionable Earnings
2024	\$ 3,867.50*	5.95%	\$ 68,500
2023	\$ 3,754.45	5.95%	\$ 66,600

*Does not include CPP enhancement (new for 2024).

EI LIMITS

	Employee Limit	Employer Limit	Employee Contribution Rate	Max. Insurable Earnings
2024	\$ 1,049.12	\$ 1,468.77	1.66%	\$ 63,200
2023	\$ 1,002.45	\$ 1,403.43	1.63%	\$ 61,500

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. 29

T5 – Statement & Summary of Investment Income

Feb. 29

RRSP Contributions – Deadline

Feb. 29

Personal Tax Returns:

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

April 30

June 17*

April 30

HST Return

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

April 30 (payment deadline)

June 17* (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

Underused Housing Taxes (UHT) Return

April 30

Underused Housing Taxes (UHT) Payment

April 30

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