

TAX RATES – 2022

INDIVIDUALS

ONTARIO												
SALARY AND OTHER INCOME			DIVIDENDS									
Taxable Income (\$)	Taxes Payable (\$)*	Marginal Rate (%)**	Regular					Eligible				
			Actual Dividend Received (\$)***	Federal Tax (\$)*	Provincial Tax (\$)*	Taxes Payable (\$)*	Marginal Rate (%)**	Actual Dividend Received (\$)***	Federal Tax (\$)*	Provincial Tax (\$)*	Taxes Payable (\$)*	Marginal Rate (%)**
First 11,141	0	0.00	First 23,707	(2,160)	(563)	0	0.00	First 33,497	(2,160)	(563)	0	0.00
11,141 to 14,398	0	5.05	23,707 to 31,458	(532)	0	0	2.37	33,497 to 36,375	(2,169)	(2,851)	0	0.00
14,398 to 46,226	164	20.05	31,458 to 40,197	0	184	184	9.24	36,375 to 58,993	(2,170)	(2,885)	0	0.00
46,226 to 50,197	6,546	24.15	40,197 to 43,650	600	391	991	13.95	58,993 to 65,063	(459)	(3,150)	0	0.00
50,197 to 81,411	7,505	29.65	43,650 to 70,792	837	636	1,473	20.28	65,063 to 66,996	0	(3,068)	0	7.56
81,411 to 92,454	16,760	31.48	70,792 to 80,395	4,417	2,560	6,977	22.38	66,996 to 69,497	146	(3,042)	146	7.56
92,454 to 95,906	20,236	33.89	80,395 to 83,397	5,684	3,443	9,127	25.16	69,497 to 72,748	335	(2,925)	335	7.56
95,906 to 100,392	21,406	37.91	83,397 to 87,297	6,080	3,802	9,882	29.78	72,748 to 98,098	581	(2,592)	581	15.15
100,392 to 150,000	23,107	43.41	87,297 to 130,435	6,594	4,449	11,043	36.10	98,098 to 108,696	4,422	0	4,422	25.38
150,000 to 155,625	44,641	44.97	130,435 to 135,326	15,013	11,604	26,617	37.90	108,696 to 112,772	6,028	1,084	7,112	27.53
155,625 to 220,000	47,171	48.35	135,326 to 191,304	15,967	12,503	28,471	41.79	112,772 to 159,420	6,646	1,588	8,234	32.19
220,000 to 221,708	78,297	49.91	191,304 to 192,790	29,068	22,792	51,861	43.58	159,420 to 160,658	15,891	7,362	23,253	34.34
In excess of 221,708	79,149	53.53	In excess of 192,790	29,416	23,092	52,508	47.74	In excess of 160,658	16,136	7,542	23,678	39.34

QUÉBEC												
SALARY AND OTHER INCOME			DIVIDENDS									
Taxable Income (\$)	Taxes Payable (\$)*	Marginal Rate (%)**	Regular					Eligible				
			Actual Dividend Received (\$)***	Federal Tax (\$)*	Provincial Tax (\$)*	Taxes Payable (\$)*	Marginal Rate (%)**	Actual Dividend Received (\$)***	Federal Tax (\$)*	Provincial Tax (\$)*	Taxes Payable (\$)*	Marginal Rate (%)**
First 14,398	0	0.00	First 18,183	(2,160)	(2,421)	0	0.00	First 33,547	(2,160)	(2,421)	0	0.00
14,398 to 16,143	0	12.52	18,183 to 31,458	(911)	0	0	13.32	33,547 to 36,375	(2,169)	(894)	0	0.00
16,143 to 46,295	219	27.53	31,458 to 40,257	0	1,768	1,768	19.05	36,375 to 41,350	(2,170)	(570)	0	0.00
46,295 to 50,197	8,518	32.53	40,257 to 43,650	504	2,940	3,444	24.80	41,350 to 65,063	(1,793)	0	0	11.43
50,197 to 92,580	9,787	37.12	43,650 to 80,504	699	3,586	4,285	30.08	65,063 to 67,087	0	2,716	2,716	17.77
92,580 to 100,392	25,519	41.12	80,504 to 87,297	4,758	10,614	15,372	34.68	67,087 to 72,748	128	2,948	3,076	23.29
100,392 to 112,655	28,731	45.71	87,297 to 97,961	5,506	12,221	17,728	39.96	72,748 to 81,634	485	3,909	4,394	29.62
112,655 to 155,625	34,336	47.46	97,961 to 135,326	7,244	14,745	21,989	41.97	81,634 to 112,772	1,610	5,417	7,027	32.04
155,625 to 221,708	54,730	50.28	135,326 to 192,790	13,333	24,340	37,673	45.22	112,772 to 160,658	5,549	11,454	17,004	35.93
In excess of 221,708	87,958	53.31	In excess of 192,790	24,562	39,097	63,659	48.70	In excess of 160,658	13,474	20,739	34,213	40.10

* The amount of tax is calculated based on the minimum taxable income of the tax bracket.

** The marginal rate is the tax payable on an additional dollar of income within the tax bracket.

*** The gross-up rate for eligible dividends is 38% and the gross-up rate for regular dividends is 15%, both at the Federal level and in Québec.

These tables take into account provincial surtax, refundable Québec abatement and the basic personal non-refundable credits only.

At the Federal level, these tables do not take into account the alternative minimum tax.

The Québec tables do not take into account the alternative minimum tax and the contribution to HSF.

The Ontario tables do not take into account the Ontario Tax Reduction, the Ontario additional tax for minimum tax purposes and the health premiums.

MAXIMUM COMBINED MARGINAL RATES					
Taxable Income	Ontario			Québec	
	(\$155,625 to \$220,000)	(\$220,000 to \$221,708)	(In excess of \$221,708)	(\$155,625 to \$221,708)	(In excess of \$221,708)
	%	%	%	%	%
Eligible dividends	32.19	34.34	39.34	35.93	40.10
Regular dividends	41.79	43.58	47.74	45.22	48.70
Capital gains	24.18	24.96	26.76	25.14	26.65
Other income	48.35	49.91	53.53	50.28	53.31

INCOME TAX RATES FOR 2022					
FEDERAL ^{2,3}		ONTARIO		QUÉBEC	
\$0 - \$50,197	15%	\$0 - \$46,226	5.05%	\$0 - \$46,295	15%
\$50,197 - \$100,392	20.5%	\$46,226 - \$92,454	9.15% ¹	\$46,295 - \$92,580	20%
\$100,392 - \$155,625	26%	\$92,454 - \$150,000	11.16% ¹	\$92,580 - \$112,655	24%
\$155,625 - \$221,708	29%	\$150,000 - \$220,000	12.16% ¹	\$112,655 and over	25.75%
\$221,708 and over	33%	\$220,000 and over	13.16% ¹		

¹ NOTE: These rates do not include Ontario Surtax, which is equal to 20% of provincial tax over \$4,991 and 36% of provincial tax over \$6,387.

² Residents of Québec are entitled to a refundable Québec abatement equal to 16.5% of the Federal tax payable.

³ Old age security: 15% of net income over \$81,761 must be reimbursed.

BASIC PERSONAL AMOUNT FOR 2022		
FEDERAL	ONTARIO	QUÉBEC
(15%)	(5.05%)	(15%)
\$14,398 ¹	\$11,141	\$16,143

DEFERRED INCOME PLANS – MAXIMUM ANNUAL CONTRIBUTIONS		
YEAR	RRSP	RPP
2021	\$27,830	\$29,210
2022	\$29,210	\$30,780
2023	\$30,780	Indexed

¹ This amount applies to individuals whose net income for the year is less than or equal to the amount at which the 29% tax rate applies. This amount is reduced gradually to reach \$12,719 for individuals whose net income is greater than or equal to the time at which the 33% tax rate applies.

