

## TAX RATES – 2024

### 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 12,399	0	0.00	First 26,383	(2,356)	(626)	0	0.00	First 37,280	(2,356)	(626)	0	0.00
12,399 to 15,705	0	5.05	26,383 to 34,313	(544)	0	0	2.37	37,280 to 40,483	(2,367)	(3,173)	0	0.00
15,705 to 51,446	167	20.05	34,313 to 44,736	0	188	188	9.24	40,483 to 65,651	(2,367)	(3,210)	0	0.00
51,446 to 55,867	7,333	24.15	44,736 to 48,580	716	436	1,151	13.95	65,651 to 71,779	(463)	(3,506)	0	0.00
55,867 to 90,599	8,401	29.65	48,580 to 78,782	979	708	1,687	20.28	71,779 to 74,561	0	(3,423)	0	7.56
90,599 to 102,894	18,699	31.48	78,782 to 89,473	4,963	2,849	7,812	22.38	74,561 to 77,342	210	(3,385)	210	7.56
102,894 to 106,732	22,569	33.89	89,473 to 92,810	6,373	3,832	10,205	25.16	77,342 to 80,966	421	(3,255)	421	7.56
106,732 to 111,733	23,870	37.91	92,810 to 97,159	6,814	4,231	11,045	29.78	80,966 to 108,696	695	(2,884)	695	15.15
111,733 to 150,000	25,766	43.41	97,159 to 130,435	7,387	4,952	12,340	36.10	108,696 to 109,091	4,897	(49)	4,848	15.18
150,000 to 173,205	42,377	44.97	130,435 to 150,613	13,881	10,472	24,353	37.90	109,091 to 125,511	4,957	0	4,957	27.53
173,205 to 220,000	52,813	48.29	150,613 to 191,304	17,819	14,181	32,000	41.72	125,511 to 159,420	7,445	2,032	9,477	32.11
220,000 to 246,752	75,408	49.85	191,304 to 214,567	27,312	21,660	48,972	43.51	159,420 to 178,806	14,134	6,230	20,364	34.26
In excess of 246,752	88,742	53.53	In excess of 214,567	32,739	26,353	59,092	47.74	In excess of 178,806	17,959	9,047	27,006	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 15,705	0	0.00	First 20,776	(2,356)	(2,528)	0	0.00	First 37,522	(2,356)	(2,528)	0	0.00
15,705 to 18,056	0	12.52	20,776 to 34,313	(929)	0	0	12.17	37,522 to 40,483	(2,366)	(1,337)	0	0.00
18,056 to 51,780	294	26.53	34,313 to 45,026	0	1,647	1,647	17.90	40,483 to 50,793	(2,367)	(1,039)	0	0.00
51,780 to 55,867	9,240	31.53	45,026 to 48,580	614	2,950	3,565	23.65	50,793 to 71,779	(1,587)	0	0	10.05
55,867 to 103,545	10,528	36.12	48,580 to 90,039	818	3,587	4,405	28.93	71,779 to 75,033	0	2,114	2,114	16.39
103,545 to 111,733	27,748	41.12	90,039 to 97,159	5,384	11,015	16,400	34.68	75,033 to 80,966	205	2,442	2,647	23.29
111,733 to 126,000	31,115	45.71	97,159 to 109,565	6,168	12,701	18,869	39.96	80,966 to 91,304	580	3,449	4,029	29.63
126,000 to 173,205	37,636	47.46	109,565 to 150,613	8,190	15,637	23,827	41.97	91,304 to 125,511	1,888	5,204	7,092	32.04
173,205 to 246,752	60,040	50.23	150,613 to 214,567	14,879	26,178	41,056	45.16	125,511 to 178,806	6,216	11,836	18,052	35.87
In excess of 246,752	96,982	53.31	In excess of 214,567	27,337	42,601	69,937	48.70	In excess of 178,806	14,996	22,170	37,165	40.11

\* 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		
	(\$173,205 to \$220,000)	(\$220,000 to \$246,752)	(In excess of \$246,752)	(\$173,205 to \$246,752)	(In excess of \$246,752)	
	%	%	%	%	%	
Eligible dividends	32.11	34.26	39.34	35.87	40.11	
Regular dividends	41.72	43.51	47.74	45.16	48.70	
Capital gains	24.14	24.92	26.76	25.12	26.65	
Other income	48.29	49.85	53.53	50.23	53.31	

INCOME TAX RATES FOR 2024					
FEDERAL <sup>2,3</sup>		ONTARIO		QUÉBEC	
\$0 - \$55,867	15%	\$0 - \$51,446	5.05%	\$0 - \$51,780	14%
\$55,867 - \$111,733	20.5%	\$51,446 - \$102,894	9.15% <sup>1</sup>	\$51,780 - \$103,545	19%
\$111,733 - \$173,205	26%	\$102,894 - \$150,000	11.16% <sup>1</sup>	\$103,545 - \$126,000	24%
\$173,205 - \$246,752	29%	\$150,000 - \$220,000	12.16% <sup>1</sup>	\$126,000 and over	25.75%
\$246,752 and over	33%	\$220,000 and over	13.16% <sup>1</sup>		

<sup>1</sup> NOTE: These rates do not include Ontario Surtax, which is equal to 20% of provincial tax over \$5,554 and 36% of provincial tax over \$7,108.

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

<sup>3</sup> Old age security: 15% of net income over \$90,997 must be reimbursed.

BASIC PERSONAL AMOUNT FOR 2024		
FEDERAL	ONTARIO	QUÉBEC
(15%) \$15,705 <sup>1</sup>	(5.05%) \$12,399	(14%) \$18,056

DEFERRED INCOME PLANS – MAXIMUM ANNUAL CONTRIBUTIONS		
YEAR	RRSP	RPP
2023	\$30,780	\$31,560
2024	<b>\$31,560</b>	<b>\$32,490</b>
2025	\$32,490	Indexed

<sup>1</sup> 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 \$14,156 for individuals whose net income is greater than or equal to the time at which the 33% tax rate applies.

## EMPLOYERS

Canada or Québec Pension Plan – 2024		ONTARIO		QUÉBEC	
Maximum pensionable earnings	5.95%	\$ 68,500.00	6.4%	\$ 68,500.00	
Annual basic exemption	5.95%	3,500.00	6.4%	3,500.00	
Maximum for calculation of contribution	4%	4,700.00	4%	4,700.00	
Maximum contribution					
- employee/employer		4,055.50		4,348.00	
- self-employed		8,111.00		8,696.00	
Employment Insurance – 2024		ONTARIO		QUÉBEC	
Maximum insurable earnings		\$ 63,200.00		\$ 63,200.00	
Maximum contribution					
- employee	1.660%	1,049.12	1.32%	834.24	
- employer (1.4 times)	2.324%	1,468.77	1.848%	1,167.94	
Québec Parental Insurance Plan – 2024					
Maximum insurable earnings				\$ 94,000.00	
Maximum contribution					
- employee	0.494%			464.36	
- employer	0.692%			650.48	
- self-employed	0.878%			825.32	
Health Insurance (Ontario)					
- Calculation based on total payroll.					
- Exemption of \$1,000,000 for eligible affiliated employer groups having a total annual payroll of less than \$5M.					
		- \$0 to \$200,000			0.98%
		- \$200,000 to \$400,000		varies between 1.101 and 1.829	
		- Over \$400,000			1.95
Health Services Fund (Québec)					
- Calculation based on total payroll.					
		- \$0 to \$1,000,000			1.65%
		- \$1,000,000 to \$7,500,000		varies between 1.65 and 4.26	
		- Over \$7,500,000			4.26
Car Allowance:					
- 0 to 5,000 km		\$0.70/km			
- 5,001 km and up		\$0.64/km			
Vehicle Threshold:					
- Purchase: \$37,000 plus GST, QST or HST. Lease: \$1,050 plus GST, QST or HST. Purchase interest: \$350/month.					

## CORPORATIONS

### CORPORATE TAX RATE FOR 2024 (assuming year-end is December 31)

	Federal	Ontario	Québec	COMBINED	
				Ontario	Québec
<b>Active business income</b>	%	%	%	%	%
Less than \$500,000	9.0 (1)	3.2 (1)	3.2 (1)	12.2	12.2
In excess of \$500,000	15.0	11.5	11.5	26.5	26.5
<b>Inactive business income</b>	38.67 (2)	11.5	11.5	50.17	50.17

(1) The \$500,000 threshold is progressively reduced for large corporations (between \$10M and \$50M in taxable capital).

(2) Refundable tax of 30.67% is reimbursed at a rate of 38.33% of taxable dividends paid.

## USEFUL REFERENCES – CANADA REVENUE AGENCY – TAX SERVICES

### Ottawa Office

333 Laurier Avenue West  
Ottawa ON K1A 0L9  
Fax: 613 952-1982

### Payment by mail or drop box

P.O. Box 3800, Station A  
Sudbury ON P3A 0C3

### Western Québec Tax Service Office (Gatineau)

300-85 Chemin de La Savane  
Gatineau QC J8T 8L5  
Fax: 819 994-1103

### REVENU QUÉBEC

170, rue de l'Hôtel-de-Ville, 6<sup>th</sup> Floor  
Gatineau QC J8X 4C2

### Direction principale des relations avec la clientèle des particuliers

3800, rue de Marly  
Québec QC G1X 4A5  
Tel.: 1 800 267-6299 (Individual)

### Direction principale des relations avec la clientèle des entreprises

C.P. 3000, succursale Place-Desjardins  
Montréal, Québec H5B 1A4  
Tel.: 1 800 567-4692 (Business)

### Telephone

1 800 959-7383 (French - Individual)  
1 800 959-8281 (English - Individual)  
1 800 959-7775 (French - Business)  
1 800 959-5525 (English - Business)  
1 800 267-6999 (Tax Information Phone Service)

### International Office

P.O. Box 20000, Station A  
Sudbury ON P3A 5C1

### ONTARIO MINISTRY OF FINANCE

(Employer Health Tax)  
33 King Street West  
P.O. Box 625  
Oshawa ON L1H 8H5  
Tel.: 1 866 668-8297  
Fax: 1 866 888-3850

### Sudbury Office

(Ottawa, Outaouais and Montreal Residents – All corr. except for T1 hard copy)  
P.O. Box 20000, Station A  
Sudbury ON P3A 5C1  
Fax: 1 855 276-1529

### Prince Edward Island Office

(Businesses located in Ottawa, Outaouais and Montreal)  
275 Pope Road  
Summerside PE C1N 6A2  
Fax: 1 902 432-6287

### CORPORATE STATUTE INFO

FEDERAL  
Industry Canada: [www.ic.gc.ca](http://www.ic.gc.ca)

### QUÉBEC

REQ: 1 800 644-0075  
[www.quebec.ca/entreprises-et-travailleurs-autonomes/migration-registraire](http://www.quebec.ca/entreprises-et-travailleurs-autonomes/migration-registraire)

Consult our Website for other useful links: [www.marciel-lavallee.ca](http://www.marciel-lavallee.ca)