

Tax Facts for Ontario Residents

PERSONAL TAX BRACKETS FOR SALARY AND DIVIDENDS

2024 Taxable Income	MARGINAL TAX RATE		
	Salary	Public Company	Private Company
	2024 / 2023	Dividends ⁽¹⁾⁽²⁾ 38% gross up 2024 / 2023	Dividends ⁽²⁾ 15% gross up 2024 / 2023
\$1 - \$15,704	0.00%	0.00%	0.00%
\$15,705 - \$51,446	20.05%	0.00%	9.24%
\$51,447 - \$55,867	24.15%	0.00%	13.95%
\$55,868 - \$90,599	29.65%	6.39%	20.28%
\$90,600 - \$102,894	31.48%	8.92%	22.38%
\$102,895 - \$106,732	33.89%	12.24%	25.16%
\$106,733 - \$111,733	37.91%	17.79%	29.78%
\$111,734 - \$150,000	43.41%	25.38%	36.10%
\$150,001 - \$173,205	44.97%	27.53%	37.90%
\$173,206 - \$220,000	48.29%	32.11%	41.72%
\$220,001 - \$246,752	49.85%	34.26%	43.51%
Greater than \$246,753	53.53%	39.34%	47.74%

(1) Includes dividends from CCPCs from income in excess of \$500,000 business limit

(2) Marginal rates are based on cash dividends received, not grossed-up taxable amount

TAX RATES ON CORPORATE INCOME

		2024	2023
CCPC Active Income	< \$500,000	12.20%	12.20%
	> \$500,001	26.50%	26.50%
CCPC Investment Income	Interest ⁽³⁾	50.17%	50.17%
	Refundable tax	30.67%	30.67%
	Capital Gains ^{(3)*}	25.08%	25.08%
	Refundable tax*	15.34%	15.34%
	Capital Gains ^{(3)**}	33.45%	25.08%
	Refundable tax**	20.45%	15.34%

(3) A portion of these taxes are refundable on payment of taxable dividends at different rates, depending on certain facts. Speak to your GGFL advisor for more details.

*For capital gains incurred prior to June 25, 2024

**For capital gains incurred on or after June 25, 2024

CLAWBACK OF OLD AGE SECURITY

	2024	2023
OAS Benefit (ages 65 to 74)	\$ 8,560	\$ 8,355
Clawback for income greater than:	\$ 90,997	\$ 86,912
No benefit for income greater than:	\$ 147,611	\$ 142,609
OAS Benefit (ages 75 and over)	\$ 9,341	\$ 9,190
Clawback for income greater than:	\$ 90,997	\$ 86,912
No benefit for income greater than:	\$ 153,273	\$ 148,179

TFSA LIMIT

Lifetime Contribution	Annual Limit	
	2024	2023
\$95,000	\$7,000	\$6,500

RRSP LIMITS

	2024	2023
RRSP Deduction Limit	\$31,560	\$30,780
Income Required to Maximize RRSP	\$175,333	\$171,000
Deadline - 60 days after year end	Mar 1	Feb 29

CPP LIMITS

Year	CPP Limit	Maximum Pensionable Earnings	CPP2 Limit	Maximum Pensionable Earnings
2024	\$3,867.50	\$68,500	\$188	\$73,200
2023	\$3,754.45	\$66,600	N/A	N/A

EI MAXIMUM

Employee	Employer	Maximum Insurable Earnings
\$1,049.12	\$1,468.77	\$63,200
\$1,002.45	\$1,403.43	\$61,500

EHT EXEMPTION

Payroll <\$5 Million
\$1,000,000
\$1,000,000

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PRESCRIBED INTEREST RATES⁽⁴⁾

	Q1	Q2	Q3	Q4
2024	6%	6%	5%	TBD
2023	4%	5%	5%	5%

(4) These rates are for shareholder loans; for refunds add 2%; for overdue balances add 4%

AUTOMOBILE AMOUNTS

Claim Description	2024	2023
Tax-exempt car reimbursements:		
• first 5,000 km	\$0.70/km	\$0.68/km
• after 5,000 km	\$0.64/km	\$0.62/km
CCA threshold—Class 10.1	\$37,000	\$36,000
CCA threshold—Class 54 zero-emission	\$61,000	\$61,000
Interest expense limit	\$350/month	\$300/month
Leasing limit per month	\$1050+txs	\$950+txs
Operating cost benefit (standby charge)	\$0.33/km	\$0.33/km

TAX FILINGS / INSTALMENTS

Corporate Tax Returns (T2)	6 months after year end
Corporate final tax payment for the current fiscal year:	
• For CCPC and its associated corporations with total taxable income below business limit	3 months after year end
• For all other companies, such as holding companies	2 months after year end
Corporate Instalment Due Dates	
• Monthly	Last day of the month
• Quarterly, for eligible CCPCs December year end	March 31, June 30, September 30, and December 31
T4 Return—Summary of Remuneration Paid	Last day in February
T5 Return—Return of Investment Income (interest and dividends)	Last day in February
Trust Returns (T3)	90 days after year end
Personal Tax Returns (T1):	
• Individual	April 30
• Individual with self-employment income	June 15
• Taxes Payable	April 30

Instalment Due Dates: Personal Tax and Trust & Estates

HST Return - Annual Filer

HST Return - Quarterly Filer

HST Instalments Due Dates : Annual Filer December year end

EHT Instalments (Payroll > \$1.2M, tax years beginning after Dec 31, 2020)

EHT Return

CAPITAL GAINS ON QUALIFIED SMALL BUSINESS SHARES

	2024	2023
Lifetime Exemption (before June 25, 2024)	\$1,016,836	\$971,190
Lifetime Exemption (on or after June 25, 2024)	\$1,250,000	\$971,190

CAPITAL GAINS ON QUALIFIED FARMING & FISHING PROPERTY

	2024	2023
Lifetime Exemption (before June 25, 2024)	\$1,016,836	\$1,000,000
Lifetime Exemption (on or after June 25, 2024)	\$1,250,000	\$1,000,000

PENSION SPLITTING WITH SPOUSES

	65 or Older	Under 65
Pension Annuity Payments	Yes	Yes
RRIF Payments	Yes	No ⁽⁵⁾
RRSP Annuity Payments	Yes	No ⁽⁵⁾
RRSP Lump-Sum Withdrawals	No	No
Canada Pension Plan Benefits	No	No
Old Age Security Benefits	No	No

(5) Except if received due to the death of a spouse

DUE DATE⁽⁶⁾

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Personal Tax Returns (T1):	
• Individual	April 30
• Individual with self-employment income	June 15
• Taxes Payable	April 30
Instalment Due Dates: Personal Tax and Trust & Estates	Q1 (March 15) ; Q2 (June 15); Q3 (September 15); Q4 (December 15)
HST Return - Annual Filer	3 months after year end
HST Return - Quarterly Filer	1 month after end of quarter
HST Instalments Due Dates : Annual Filer December year end	Q1 (April 30); Q2 (July 31); Q3 (October 31); Q4 (January 31 of the following year)
EHT Instalments (Payroll > \$1.2M, tax years beginning after Dec 31, 2020)	Monthly
EHT Return	March 15 of the following year

(6) If a Due Date falls on a Saturday, Sunday or public holiday, the Due Date will be the next business day.

The information provided in this publication is intended for general purposes only. Care has been taken to ensure the information herein is accurate; however, no representation is made as to the accuracy thereof. The information should not be relied upon to replace specific professional advice.