

# 2024 Quick Reference Guide

## Combined federal and Ontario tax rates

| Taxable Income         | Regular Income % | Ineligible Dividends % | Eligible Canadian Dividends % | Capital Gains % |
|------------------------|------------------|------------------------|-------------------------------|-----------------|
| \$0 to \$51,446        | 20.05            | 9.24                   | 0.00                          | 10.03           |
| \$51,447 to \$55,867   | 24.15            | 13.95                  | 0.00                          | 12.08           |
| \$55,868 to \$90,599   | 29.65            | 20.28                  | 6.39                          | 14.83           |
| \$90,600 to \$102,894  | 31.48            | 22.38                  | 8.92                          | 15.74           |
| \$102,895 to \$106,732 | 33.89            | 25.16                  | 12.24                         | 16.95           |
| \$106,733 to \$111,733 | 37.91            | 29.78                  | 17.79                         | 18.95           |
| \$111,734 to \$150,000 | 43.41            | 36.10                  | 25.38                         | 21.70           |
| \$150,001 to \$173,205 | 44.97            | 37.90                  | 27.53                         | 22.48           |
| \$173,206 to \$220,000 | 48.29            | 41.72                  | 32.11                         | 24.14           |
| \$220,001 to \$246,752 | 49.85            | 43.51                  | 34.26                         | 24.92           |
| \$246,753 and up       | 53.53            | 47.74                  | 39.34                         | 26.76           |

## Marginal versus effective tax rates

**Marginal tax rate:** Tax rate applicable to an additional dollar of income earned. Does not consider deductions and credits.

**Effective tax rate:** Actual rate of tax paid by taxpayer. Considers deductions, credits and graduated tax brackets.

## RRSP/TFSA Contribution Limits

|  |          |
|--|----------|
| 18% of previous year's earned income to a maximum of | \$31,560 |
| TFSA contribution limit                              | \$7,000  |
| Accumulated TFSA contribution limit                  | \$95,000 |

## Canada Pension Plan (CPP) Premiums<sup>1</sup>

|  |            |
|--|------------|
| Maximum pensionable earnings           | \$68,500   |
| Basic exemption                        | \$3,500    |
| Maximum contributory earnings          | \$65,000   |
| Employee and employer rate             | 5.95%      |
| Maximum employee/employer contribution | \$3,867.50 |
| Maximum self-employed contribution     | \$7,735    |

## Employment Insurance (EI) Premiums

|                                   |            |
|-----------------------------------|------------|
| Maximum yearly insurable earnings | \$63,200   |
| Employee's premium rate           | 1.66%      |
| Employer's premium rate           | 2.32%      |
| Maximum yearly employee premium   | \$1,049.12 |
| Maximum yearly employer premium   | \$1,468.77 |

## Individuals with children and other dependants

### Canada caregiver credit

Dependant younger than 18 who's physically or mentally impaired: up to **\$2,616**

Infirm dependants 18 or older: **\$8,375**

### Child disability benefits

Tax-free benefit of up to **\$3,322** for families who care for a child under 18 with a severe and prolonged impairment in physical or mental functions.

### Disability amount

Non-refundable credit: **\$9,872**,

Additional supplement for those under 18: up to **\$5,758**

### Canada child benefit

Maximum CCB benefit per child under six: **\$7,787**

Per child aged 6-17: up to **\$6,570**

## Older clients

### Age amount

Maximum claim amount: **\$8,790** (must be aged 65 or older on Dec. 31 of the taxation year)

### OAS recovery threshold

Income exceeding **\$90,997**, may require partial or full repayment of OAS pension.

## Additional information

### Home Buyer's Amount

Maximum non-refundable tax credit: **\$1,500** (on up to \$10,000) of the purchase cost.

### Prescribed rates

Prescribed rate on loans to family members: **6% in Q1 2024**

Interest rate on overdue tax: **10% in Q1 2024**

### Lifetime capital gains exemption

Lifetime capital gains exemption: **\$1,016,836**

### Medical expenses threshold

The maximum threshold: **3% of net income or \$2,759**, whichever is less.

### Basic personal amount

Net income below \$173,205: **\$15,705**

(The basic personal amount is gradually clawed back until)

Net income above \$246,752: **\$14,156**

<sup>1</sup> Starting 2024, employers and employees will each be required to contribute 4% on pensionable earnings, up to an additional maximum pensionable earnings level of \$73,200, for a maximum additional contribution of \$188 (\$376 for self-employed).