

**2021 Tax Year
Summary of Personal Tax Rates**

| Bracket Description | Marginal Tax Rates for Types of Income | | | | | | | |
|-------------------------------------|---|------------------------|---|--------------------|-----------------------------------|---------------------------------------|--------------------------------------|--|
| | Lower <i>Note A</i> | Upper <i>Note A</i> | Ordinary Income Taxes Payable (Fed & Prov) <i>Note B</i> | Ordinary Income | Capital Gains <i>Note C</i> | Private Dividends <i>Note D</i> | Public Dividends <i>Note E</i> | |
| 1. Provincial basic personal credit | \$ 0 | - \$ 10,880 | \$ 0 | 0.00% | 0.00% | 0.00% | 0.00% | |
| 2. Federal basic personal credit* | \$ 10,881 | - \$ 13,808 | \$ 148 | 5.05% | 2.53% | 2.37% | 0.00% | |
| 3. Ontario first bracket ends | \$ 13,809 | - \$ 45,142 | \$ 6,430 | 20.05% | 10.03% | 9.24% | 0.00% | |
| 4. Federal first bracket ends | \$ 45,143 | - \$ 49,020 | \$ 7,367 | 24.15% | 12.08% | 13.95% | 0.00% | |
| 5. Federal second bracket begins | \$ 49,021 | - \$ 79,505 | \$ 16,406 | 29.65% | 14.83% | 20.28% | 6.39% | |
| 6. Ontario 20% surtax begins | \$ 79,506 | - \$ 90,287 | \$ 19,800 | 31.48% | 15.74% | 22.38% | 8.92% | |
| 7. Ontario third bracket begins | \$ 90,288 | - \$ 93,655 | \$ 20,941 | 33.89% | 16.95% | 25.16% | 12.24% | |
| 8. Ontario 36% surtax begins | \$ 93,656 | - \$ 98,040 | \$ 22,604 | 37.91% | 18.95% | 29.78% | 17.79% | |
| 9. Federal third bracket begins | \$ 98,041 | - \$ 150,000 | \$ 45,159 | 43.41% | 21.70% | 36.10% | 25.38% | |
| 10. Ontario fourth bracket begins | \$ 150,001 | - \$ 151,978 | \$ 46,049 | 44.97% | 22.48% | 37.90% | 27.53% | |
| 11. Federal fourth bracket begins* | \$ 151,979 | - \$ 216,511 | \$ 77,147 | 48.19% | 24.09% | 41.60% | 31.97% | |
| 12. Federal top bracket begins | 216,512 | - 220,000 | \$ 78,960 | 51.97% | 25.98% | 45.95% | 37.19% | |
| 13. Ontario top bracket begins | 220,001 | - Up | | 53.53% | 26.76% | 47.74% | 39.34% | |

All dollar amounts in Canadian Dollars

Province of residency - Ontario

Marginal tax rates based on income earned between the lower and upper limits for that tax bracket.

Note A - level of taxable income after all deductions

Note B - amount of tax owing (provincial and federal) at the upper limit of that tax bracket.

- assumes individual receives basic personal tax credit only.

Note C - assumes gain is not eligible for the capital gains exemption

Note D - assumes dividends are received from Private Taxable Canadian Corporations

Note E - assumes dividends are received from Publicly Listed Taxable Canadian Corporations

Amounts Above do not include Ontario Health Premium

| <u>Taxable Income</u> | <u>Premium</u> |
|-----------------------|----------------|
| up to \$20,000 | \$ 0 |
| \$20,000 - \$36,000 | \$ 300 |
| \$36,000 - \$48,000 | \$ 450 |
| \$48,000 - \$72,000 | \$ 600 |
| \$72,000 - \$200,000 | \$ 750 |
| more than \$200,000 | \$ 900 |

* The federal basic personal credit is \$13,808 if net income is \$151,978 or less. For every dollar of net income earned between \$150,978 and \$214,368 the credit is reduced until it is \$12,421.