

**2022 Tax Year
Summary of Personal Tax Rates**

Bracket Description			Ordinary Income Taxes Payable (Fed & Prov) <i>Note B</i>	Marginal Tax Rates for Types of Income			
	Lower <i>Note A</i>	Upper <i>Note A</i>		Ordinary Income	Capital Gains <i>Note C</i>	Non-Eligible Dividends <i>Note D</i>	Eligible Dividends <i>Note E</i>
1. Provincial basic personal credit	\$ 0	- \$ 11,141	\$ 0	0.00%	0.00%	0.00%	0.00%
2. Federal basic personal credit*	\$ 11,142	- \$ 14,398	\$ 164	5.05%	2.53%	2.37%	0.00%
3. Ontario first bracket ends	\$ 14,399	- \$ 46,226	\$ 6,546	20.05%	10.03%	9.24%	0.00%
4. Federal first bracket ends	\$ 46,227	- \$ 50,197	\$ 7,505	24.15%	12.08%	13.95%	0.00%
5. Federal second bracket begins	\$ 50,198	- \$ 81,411	\$ 16,760	29.65%	14.83%	20.28%	6.39%
6. Ontario 20% surtax begins	\$ 81,412	- \$ 92,454	\$ 20,236	31.48%	15.74%	22.38%	8.92%
7. Ontario third bracket begins	\$ 92,455	- \$ 95,906	\$ 21,406	33.89%	16.95%	25.16%	12.24%
8. Ontario 36% surtax begins	\$ 95,907	- \$ 100,392	\$ 23,107	37.91%	18.95%	29.78%	17.79%
9. Federal third bracket begins	\$ 100,393	- \$ 150,000	\$ 44,641	43.41%	21.70%	36.10%	25.38%
10. Ontario fourth bracket begins	\$ 150,001	- \$ 155,625	\$ 47,171	44.97%	22.48%	37.90%	27.53%
11. Federal fourth bracket begins*	\$ 155,626	- \$ 220,000	\$ 78,193	48.19%	24.09%	41.60%	31.97%
12. Ontario top bracket begins	\$ 220,001	- \$ 221,708	\$ 79,043	49.75%	24.87%	43.39%	34.13%
13. Federal top bracket begins	\$ 221,709	- 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 \$14,398 if net income is \$155,625 or less. For every dollar of net income earned between \$155,625 and \$221,708 the credit is reduced until it is \$12,719.