

**2024 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>	Non-Eligible Dividends <i>Note D</i>	Eligible Dividends <i>Note E</i>
1. Provincial basic personal credit	\$ 0	- \$ 12,399	\$ 0	0.00%	0.00%	0.00%	0.00%
2. Federal basic personal credit*	\$ 12,400	- \$ 15,705	\$ 167	5.05%	2.53%	2.37%	0.00%
3. Ontario first bracket ends	\$ 15,706	- \$ 51,446	\$ 7,333	20.05%	10.03%	9.24%	0.00%
4. Federal first bracket ends	\$ 51,447	- \$ 55,867	\$ 8,401	24.15%	12.08%	13.95%	0.00%
5. Federal second bracket begins	\$ 55,868	- \$ 90,599	\$ 18,699	29.65%	14.83%	20.28%	6.39%
6. Ontario 20% surtax begins	\$ 90,600	- \$ 102,894	\$ 22,569	31.48%	15.74%	22.38%	8.92%
7. Ontario third bracket begins	\$ 102,895	- \$ 106,732	\$ 23,870	33.89%	16.95%	25.16%	12.24%
8. Ontario 36% surtax begins	\$ 106,733	- \$ 111,733	\$ 25,766	37.91%	18.95%	29.78%	17.79%
9. Federal third bracket begins	\$ 111,734	- \$ 150,000	\$ 42,377	43.41%	21.70%	36.10%	25.38%
10. Ontario fourth bracket begins	\$ 150,001	- \$ 173,205	\$ 52,813	44.97%	22.48%	37.90%	27.53%
11. Federal fourth bracket begins*	\$ 173,206	- \$ 220,000	\$ 75,366	47.97%	23.98%	41.35%	31.67%
12. Ontario top bracket begins	\$ 220,001	- \$ 246,752	\$ 88,616	49.53%	24.76%	43.14%	33.82%
13. Federal top bracket begins	\$ 246,753	- 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 \$15,705 if net income is \$173,205 or less. For every dollar of net income earned between \$173,205 and \$246,752 the credit is reduced until it is \$14,156.