



# 2023 TAX PLANNING CARD

## QUEBEC



## 2023 Key Facts & Figures

### Savings

**\$30,780**

RRSP contribution<sup>1</sup>

**\$6,500**

TFSA contribution<sup>2</sup>

**\$2,500**

RESP contribution to maximize CESG<sup>3</sup>

### Retirement

**\$836/mo**

Maximum CPP retirement benefit if started at 60

**\$1,307/mo**

Maximum CPP retirement benefit if started at 65

**\$1,855/mo**

Maximum CPP retirement benefit if deferred to 70

**\$688/mo**

Maximum OAS pension if started at 65<sup>4</sup>

**\$935/mo**

Maximum OAS pension if deferred to 70<sup>4</sup>

**\$81,761**

Net income at which OAS pension becomes partially repayable<sup>5</sup>

### Income

**Other income\***

**100%**

Taxable

**Capital gains**

**50%**

Inclusion rate

**Eligible dividends**

**38%**

Gross up

**15%**

Tax credit<sup>6</sup>

**Non-eligible dividends**

**15%**

Gross up

**9%**

Tax credit<sup>6</sup>

\* (salary/interest)

1 RRSP contribution limit is 18% of 2022's earned income to a maximum of \$30,780, plus RRSP contribution room carried forward from 2021.  
2 TFSA cumulative contribution limit is \$88,000, plus previous years' withdrawals, less previous years' contributions.  
3 Canada Education Savings Grant (CESG) of 20% awarded on RESP contributions up to annual limit of \$500. The lifetime RESP contribution limit per beneficiary is \$50,000, and CESG per beneficiary is \$7,200.  
4 The OAS pension automatically increases by 10% for seniors aged 75 and over.  
5 OAS pension benefits are subject to a tax of 15% on every dollar of net income in excess of the 2022 net income threshold of \$81,761. The pension is fully repayable when net income exceeds \$134,626.

### 2023 Federal Tax Credits

The federal tax credit rate is 15% unless otherwise stated

Federal Tax Credit	Amount	Tax Savings
Basic/Spouse/ Partner <sup>7</sup>	\$15,000	\$2,250
Age (65+) <sup>8</sup>	\$8,396	\$1,259
Disability	\$9,428	\$1,414
Pension income	\$2,000	\$300 <sup>9</sup>
Medical expenses	Lesser of 3% of net income or \$2,635	\$395
Charitable Donations <sup>10</sup>	Donations ≤ \$200	15%
	Donations > \$200	29%
Income > \$235,675	Donations > \$200	33%

### 2023 Lifetime Capital Gain Exemption (LCGE)

Qualifying Property	LCGE	Deduction Limit
Qualified small business corporation shares (QSBC)	\$971,190	\$485,595
Qualified farm or fishing property (QFFP)	\$1,000,000	\$500,000

6 Federal gross-up and dividend tax credit. Tax credit is assessed on the grossed-up dividend amount.  
7 \$15,000 is the Base Personal Amount for taxpayers with net income of up to \$165,430. At net income above \$165,430, the basic personal amount is gradually clawed back to \$13,521.  
8 Seniors aged 65, or older, can claim the age credit. If net income is between \$42,335 and \$98,305 a partial claim can be made. If net income is in excess of \$98,305, no claim can be made.  
9 The full pension income amount of \$300 may be claimed on the first \$2,000 of eligible pension income received.  
10 Donation tax credit may be claimed up to 75% of net income, or 100% of net income in the year of death or the year preceding death.



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### 2023 Combined Quebec/Federal Tax Brackets and Rates

2023 Taxable Income	2023 Marginal Tax Rates			
	Other Income (salary/interest)	Capital Gains	Canadian Dividends	
			Eligible	Non-Eligible
first \$49,275	26.53%	13.26%	3.15%	17.90%
\$49,276 - \$53,359	31.53%	15.76%	10.05%	23.65%
\$53,360 - \$98,540	36.12%	18.06%	16.39%	28.93%
\$98,541 - \$106,717	41.12%	20.56%	23.29%	34.68%
\$106,718 - \$119,910	45.71%	22.86%	29.63%	39.96%
\$119,911 - \$165,430	47.46%	23.73%	32.04%	41.97%
\$165,431 - \$235,675	50.23%	25.12%	35.87%	45.16%
\$235,676 and over	53.31%	26.65%	40.11%	48.70%

### Basic Personal Amount

	2023 Personal Amount	2023 Tax Rate
Quebec	\$17,183	14.00%
Federal	\$15,000	15.00%

### Average vs Marginal Tax Rates (Combined Quebec/Federal)

Other Income (salary/interest)	Average Tax Rate	Marginal Tax Rate
\$50,000	18.03%	31.53%
\$100,000	26.99%	41.12%
\$150,000	33.38%	47.46%
\$200,000	37.38%	50.23%
\$250,000	40.12%	53.31%

**Average (effective) tax rate:** The actual tax paid as a percentage of taxable income.

**Marginal tax rate:** The tax rate applied on an additional \$1 of income.

### Quebec Probate Fees

There are no probate fees in Quebec. However, there are court filing fees for the verification of wills.

### 2023 Tax Dates

Personal tax instalments due	March 15, 2023	June 15, 2023
	September 15, 2023	December 15, 2023
Individual tax filing deadline	May 1, 2023	
Self-employed tax filing deadline	June 15, 2023	
Interest on prescribed rate loan due	January 30, 2024	
2023 RRSP contribution deadline	February 29, 2024	

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