



2024 TAX PLANNING CARD MANITOBA



2024 Key Facts & Figures

Savings

\$31,560

RRSP contribution¹

\$7,000

TFSA contribution²

\$2,500

RESP contribution to maximize CESG³

Retirement

\$873/mo

Maximum CPP retirement benefit if started at 60

\$1,364/mo

Maximum CPP retirement benefit if started at 65

\$1,936/mo

Maximum CPP retirement benefit if deferred to 70

\$713/mo

Maximum OAS pension if started at 65⁴

\$970/mo

Maximum OAS pension if deferred to 70⁴

\$86,912

Net income at which OAS pension becomes partially repayable⁵

Income

Other income*

100%

Taxable

Capital gains

50%

Inclusion rate

Eligible dividends

38%

Gross up

15%

Tax credit⁶

Non-eligible dividends

15%

Gross up

9%

Tax credit⁶

* (salary/interest)

2024 Federal Tax Credits

The federal tax credit rate is 15% unless otherwise stated

| Federal Tax Credit | Amount | Tax Savings |
|------------------------------------|---------------------------------------|--------------------|
| Basic/Spouse/ Partner ⁷ | \$15,705 | \$2,356 |
| Age (65+) ⁸ | \$8,790 | \$1,319 |
| Disability | \$9,872 | \$1,481 |
| Pension income | \$2,000 | \$300 ⁹ |
| Medical expenses | Lesser of 3% of net income or \$2,759 | \$414 |
| Charitable Donations ¹⁰ | Donations ≤ \$200 | 15% |
| | Donations > \$200 | 29% |
| | Donations > \$200 | 33% |
| <i>Income > \$235,675</i> | | |

2024 Lifetime Capital Gain Exemption (LCGE)

| Qualifying Property | LCGE Pre-June 25 | LCGE ¹¹ |
|--|------------------|--------------------|
| Qualified small business corporation shares (QSBC) | \$1,016,836 | \$1,250,000 |
| Qualified farm or fishing property (QFFP) | \$1,016,836 | \$1,250,000 |

1. RRSP contribution limit is 18% of 2023's earned income to a maximum of \$31,560, plus RRSP contribution room carried forward from the prior year. The contribution limit is adjusted for individuals with a pension plan.

2. TFSA cumulative contribution limit is \$95,000, 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 per beneficiary. 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. 2024 OAS pension benefits are subject to a tax of 15% on every dollar of net income in excess of the 2023 net income threshold of \$86,912. The pension is fully repayable when net income exceeds \$142,609. Net income in excess of \$90,997 earned in 2024 is subject to the OAS recovery tax in 2025.

6. Federal gross-up and dividend tax credit. Tax credit is assessed on the grossed-up dividend amount.

7. \$15,705 is the Base Personal Amount for taxpayers with net income of up to \$173,205. At net income above \$173,205, the basic personal amount is gradually clawed back to \$14,156 (\$246,752 net income).

8. Seniors aged 65, or older, can claim the age credit. If net income is between \$44,325 and \$102,925, a partial claim can be made. If net income is in excess of \$102,925, 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.

11. Based on proposed changes announced in the 2024 Federal Budget. Draft legislation for these changes has not received royal assent.



2024 TAX PLANNING CARD MANITOBA



2024 Combined Manitoba/Federal Tax Brackets and Rates

| 2024 Taxable Income | 2024 Marginal Tax Rates | | | | |
|------------------------|-----------------------------------|------------------------------------|---------------------|--------------------|--------------|
| | Other Income (salary/interest) | Capital Gains ¹² | | Canadian Dividends | |
| | | Pre-June 25/Gains ≤\$250,000 | Gains >\$250,000 | Eligible | Non-Eligible |
| first \$47,000 | 25.80% | 12.90% | 17.20% | 3.84% | 18.38% |
| \$47,001 - \$55,867 | 27.75% | 13.88% | 18.50% | 6.53% | 20.63% |
| \$55,868 - \$100,000 | 33.25% | 16.63% | 22.17% | 14.12% | 26.95% |
| \$100,001 - \$111,733 | 37.90% | 18.95% | 25.27% | 20.53% | 32.30% |
| \$111,734 - \$173,205 | 43.40% | 21.70% | 28.93% | 28.12% | 38.62% |
| \$173,206 - \$246,752 | 46.72% | 23.36% | 31.15% | 32.71% | 42.44% |
| \$246,753 and over | 50.40% | 25.20% | 33.60% | 37.78% | 46.67% |

Basic Personal Amount

| | 2024 Personal Amount | 2024 Tax Rate |
|----------|----------------------|---------------|
| Manitoba | \$15,780 | 10.80% |
| Federal | \$15,705 | 15.00% |

12. Total capital gains ≤ \$250,000 are subject to a ½ inclusion rate, and total capital gains >\$250,000 are subject to a ¾ inclusion rate, as proposed in the 2024 Federal Budget. Draft legislation for these changes has not received royal assent.

Average vs Marginal Tax Rates (Combined Manitoba/Federal)

| Other Income (salary/interest) | Average Tax Rate | Marginal Tax Rate |
|--------------------------------|------------------|-------------------|
| \$50,000 | 17.80% | 27.75% |
| \$100,000 | 25.20% | 33.25% |
| \$150,000 | 30.84% | 43.40% |
| \$200,000 | 34.42% | 46.72% |
| \$250,000 | 36.93% | 50.40% |

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.

Manitoba Probate Fees

Probate fees were eliminated on November 6, 2020.

2024 Tax Dates

| | | |
|---|--------------------|-------------------|
| Personal tax instalments due | March 15, 2024 | June 17, 2024 |
| | September 16, 2024 | December 16, 2024 |
| Individual tax filing deadline | April 30, 2024 | |
| Self-employed tax filing deadline | June 17, 2024 | |
| 2023 interest on prescribed rate loan due | January 30, 2024 | |
| 2024 RRSP contribution deadline | March 3, 2025 | |

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