



2024 TAX PLANNING CARD ONTARIO



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 ONTARIO



2024 Combined Ontario/Federal Tax Brackets And Rates

2024 Marginal Tax Rates

2024 Taxable Income	Other Income (salary/interest)	Capital Gains ¹²		Canadian Dividends	
		Pre-June 25/Gains ≤\$250,000	Gains >\$250,000	Eligible	Non-Eligible
first \$51,446	20.05%	10.03%	13.37%	(6.86)% ¹³	9.24%
\$51,447 - \$55,867	24.15%	12.08%	16.10%	(1.20)% ¹³	13.95%
\$55,868 - \$90,599	29.65%	14.83%	19.77%	6.39%	20.28%
\$90,600 - \$102,894	31.48%	15.74%	20.99%	8.92%	22.38%
\$102,895 - \$106,732	33.89%	16.95%	22.59%	12.24%	25.16%
\$106,733 - \$111,733	37.91%	18.95%	25.27%	17.79%	29.78%
\$111,734 - \$150,000	43.41%	21.70%	28.94%	25.38%	36.10%
\$150,001 - \$173,205	44.97%	22.48%	29.98%	27.53%	37.90%
\$173,206 - \$220,000	48.29%	24.14%	32.19%	32.11%	41.72%
\$220,001 - \$246,752	49.85%	24.92%	33.23%	34.26%	43.51%
\$246,753 and over	53.53%	26.76%	35.69%	39.34%	47.74%

Basic Personal Amount

	2024 Personal Amount	2024 Tax Rate
Ontario	\$12,399	5.05%
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.

13. A negative tax rate on eligible dividends is possible at this (and lower) brackets and denotes that the combined federal and provincial dividend tax credit (DTC) exceeds the taxes owing. The DTC is a non-refundable tax credit.

Average vs Marginal Tax Rates (Combined Ontario/Federal)

Other Income (salary/interest)	Average Tax Rate	Marginal Tax Rate
\$50,000	14.09%	20.05%
\$100,000	21.66%	31.48%
\$150,000	28.25%	43.41%
\$200,000	32.87%	48.29%
\$250,000	36.19%	53.53%

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.

Ontario Estate Administration Tax

Value of the Estate	Estate Administration Tax
≤\$50,000	NIL
>\$50,000, for value over \$50,000	1.5%

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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