

## 2024 Ontario Combined Federal and Provincial Marginal Tax Rates

Individual Taxable Income	Basic Tax on Salary, Interest, Pensions, and Foreign Income	Rate on Excess	2024 Marginal Tax Rates				
			Capital Gains under \$250,000 or before June 25-2024	Capital Gains over \$250,000 effective June 25-2024	Canadian Dividend Income <sup>1</sup>		
					Eligible Dividends	Non-Eligible Dividends	
\$0 - \$15,705	\$ -	0.00%	0.00%		0.00%	0.00%	
\$15,705 - \$18,069	\$ -	15.00%	7.50%		-0.03%	6.87%	
\$18,069 - \$23,739 <sup>2</sup>	\$ 355	25.10%	12.55%		-13.69%	11.61%	
\$23,739 - \$51,446	\$ 1,778	20.05%	10.03%		-6.86%	9.24%	
\$51,446 - \$55,867	\$ 7,333	24.15%	12.08%		-1.20%	13.95%	
\$55,867 - \$90,598	\$ 8,401	29.65%	14.83%		6.39%	20.28%	
\$90,598 - \$102,894	\$ 18,698	31.48%	15.74%		8.92%	22.38%	
\$102,894 - \$106,731	\$ 22,569	33.89%	16.95%		12.24%	25.16%	
\$106,731 - \$111,733	\$ 23,870	37.91%	18.96%		17.79%	29.78%	
\$111,733 - \$150,000	\$ 25,766	43.41%	21.71%	28.94%	25.38%	36.10%	
\$150,000 - \$173,205	\$ 42,378	44.97%	22.49%	29.98%	27.53%	37.90%	
\$173,205 - \$220,000	\$ 52,813	48.29%	24.15%	32.19%	32.11%	41.71%	
\$220,000 - \$246,752	\$ 75,410	49.85%	24.93%	33.23%	34.26%	43.50%	
Over \$246,752	\$ 88,746	53.53%	26.77%	35.69%	39.34%	47.74%	

<sup>1</sup> Marginal tax rate for taxable dividends, grossed-up at 138% for eligible dividends and 115% for non-eligible dividends. Ontario health tax is not included in the figures above.

<sup>2</sup> Individuals resident in Ontario on December 31, 2024 with taxable income up to \$18,069 pay no provincial income tax as a result of a low-income tax reduction. The low-income tax reduction (\$286 of Ontario tax) is clawed back for income in excess of \$18,069 until the reduction is eliminated, resulting in an additional 5.05% of provincial tax on income between \$18,069 and \$23,739.

Basic Personal Amount	2024	Tax Credit Rate
Ontario	\$12,399	5.05%
Federal maximum, income < \$173,205	\$15,705	15.00%
Federal minimum, income > \$246,752	\$14,156	15.00%

Corporate Taxable Income	2024 Calendar Year Tax Rates				
	Active Business Income	Investment Income <sup>6</sup>			
		Eligible Dividends <sup>3</sup>	Interest, Rents & Foreign Income <sup>4</sup>	Capital Gains <sup>5</sup> before June 25-2024	Capital Gains <sup>5</sup> effective June 25-2024
Federal rate	9.00%	38.33%	38.67%	19.33%	25.78%
Ontario rate	3.20%	-	11.50%	5.75%	7.67%
CCPC up to SBD limit <sup>6</sup>	12.20%	38.33%	50.17%	25.08%	33.45%
Federal rate	15.00%	38.33%	38.67%	19.33%	25.78%
Ontario rate	3.20%	-	11.50%	5.75%	7.67%
CCPC over fed SBD limit <sup>7</sup>	18.20%	38.33%	50.17%	25.08%	33.45%
Federal rate	15.00%	38.33%	38.67%	19.33%	25.78%
Ontario rate	11.50%	-	11.50%	5.75%	7.67%
CCPC over SBD limit	26.50%	38.33%	50.17%	25.08%	33.45%
Federal rate	15.00%	38.33%	15.00%	7.50%	10.00%
Ontario rate	11.50%	-	11.50%	5.75%	7.67%
Non-CCPC income	26.50%	38.33%	26.50%	13.25%	17.67%

CCPC = Canadian Controlled Private Corporation

<sup>3</sup> All of the tax is refundable at a rate of 38.33% of eligible dividends paid by a private corporation.

<sup>4</sup> A portion of the tax (30.67% of income) is refundable at a rate of 38.33% of non-eligible dividends paid by a CCPC.

<sup>5</sup> A portion of the tax (15.33%/20.44% of income) is refundable at a rate of 38.33% of non-eligible dividends paid by a CCPC.

<sup>6</sup> The federal small business deduction limit of \$500,000 will be reduced at a rate of \$5 for every \$1 of adjusted aggregate investment income (AAIL) in excess of \$50,000 in the prior corporate taxation year. The \$50,000 exclusion is shared amongst associated corporations.

<sup>7</sup> Ontario does not follow the federal SBD limit reduction from investment income for active business income earned in the province. The Ontario SBD limit remains at \$500,000.

Note: The 2024 tax figures represent proposed rates as of April 2024.

All rates are subject to change pursuant to future legislative announcements.

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