

2024 Tax Brackets

YT + Federal Tax

first \$55,867	21.40%
then up to \$111,733	29.50%
then up to \$173,205	36.90%
then up to \$246,752	42.25%
then up to \$500,000	45.80%
over \$500,000	48.00%

NW + Federal Tax

first \$50,597	20.90%
then up to \$55,867	23.60%
then up to \$101,198	29.10%
then up to \$111,733	32.70%
then up to \$164,525	38.20%
then up to \$173,205	40.05%
then up to \$246,752	43.37%
over \$246,752	47.05%

NU + Federal Tax

first \$53,268	19.00%
then up to \$55,867	22.00%
then up to \$106,537	27.50%
then up to \$111,733	29.50%
then up to \$173,205	35.00%
then up to \$246,752	40.82%
over \$246,752	44.50%

PE + Federal Tax

first \$32,656	24.65%
then up to \$55,867	28.63%
then up to \$64,313	34.13%
then up to \$105,000	37.15%
then up to \$111,733	38.50%
then up to \$140,000	44.00%
then up to \$173,205	44.75%
then up to \$246,752	48.07%
Over \$246,752	51.75%

NL + Federal Tax

first \$43,198	23.70%
then up to \$55,867	29.50%
then up to \$86,395	35.00%
then up to \$111,733	36.30%
then up to \$154,244	41.80%
then up to \$173,205	43.80%
then up to \$215,943	47.12%
then up to \$246,752	49.12%
then up to \$275,870	52.80%
then up to \$551,739	53.80%
then up to \$1,103,478	54.30%
over \$1,103,478	54.80%

Federal Tax



first \$55,867	15.0%
then up to \$111,733	20.5%
then up to \$173,205	26.00%
then up to \$246,752	29.32%
over \$246,752	33.0%

ON + Federal Tax

first \$51,446	20.05%
then up to \$55,867	24.15%
then up to \$90,599	29.65%
then up to \$102,894	31.48%
then up to \$106,732	33.89%
then up to \$111,733	37.91%
then up to \$150,000	43.41%
then up to \$173,205	44.97%
then up to \$220,000	48.29%
then up to \$246,752	49.85%
over \$246,752	53.53%

QC + Federal Tax

first \$51,780	26.53%
then up to \$55,867	31.53%
then up to \$103,545	36.12%
then up to \$111,733	41.12%
then up to \$126,000	45.71%
then up to \$173,205	47.46%
then up to \$246,752	50.23%
over \$246,752	53.31%

NB + Federal Tax

first \$49,958	24.40%
then up to \$55,867	29.00%
then up to \$99,916	34.50%
then up to \$111,733	36.50%
then up to \$173,205	42.00%
then up to \$185,064	45.32%
then up to \$246,752	48.82%
over \$246,752	49.68%

NS + Federal Tax

first \$25,000	23.79%
then up to \$29,590	24.32%
then up to \$55,867	30.48%
then up to \$59,180	35.98%
then up to \$74,999	37.70%
then up to \$93,000	37.17%
then up to \$111,733	38.00%
then up to \$150,000	43.50%
then up to \$173,205	47.00%
then up to \$246,752	50.32%
over \$246,752	54.00%

After Tax Income

Combined Federal and Provincial/Territorial Tax

Taxable Income of \$50K \$100K \$200K

AB	\$37,500	\$72,250	\$134,750
BC	\$39,916	\$76,023	\$135,676
MB	\$37,042	\$70,739	\$127,095
NB	\$37,798	\$70,869	\$128,102
NL	\$37,755	\$70,401	\$127,442
NS	\$33,544	\$68,722	\$123,228
ON	\$39,975	\$75,360	\$131,266
PE	\$36,985	\$68,683	\$123,989
QC	\$36,735	\$69,033	\$122,002
SK	\$37,250	\$71,190	\$131,420
NU	\$40,500	\$77,171	\$141,387
NW	\$39,550	\$75,339	\$136,199
YT	\$39,300	\$75,025	\$137,145

BC + Federal Tax

first \$47,937	20.06%
then up to \$55,867	22.70%
then up to \$95,875	28.20%
then up to \$110,076	31.00%
then up to \$111,733	32.79%
then up to \$133,664	38.29%
then up to \$173,205	40.70%
then up to \$181,232	44.02%
then up to \$246,752	46.12%
then up to \$252,752	49.80%
over \$252,752	53.50%

AB + Federal Tax

first \$55,867	25.00%
then up to \$111,733	30.50%
then up to \$148,269	36.00%
then up to \$173,205	38.00%
then up to \$177,922	41.32%
then up to \$237,230	42.32%
then up to \$246,752	43.32%
then up to \$355,845	47.00%
over \$355,845	48.00%

SK + Federal Tax

first \$52,057	25.50%
then up to \$55,867	27.50%
then up to \$111,733	33.00%
then up to \$148,734	38.50%
then up to \$173,205	40.50%
then up to \$246,752	43.82%
over \$246,752	47.50%

MB + Federal Tax

first \$47,000	25.80%
then up to \$55,867	27.75%
then up to \$100,000	33.25%
then up to \$111,733	37.90%
then up to \$173,205	43.40%
then up to \$246,752	46.72%
over \$246,752	50.40%

2024 Numbers

Important Dates for Tax Filing and Payments

Event or Milestone	Due Date
Quarterly Installments due by the 15 th of	Mar, Jun, Sep, Dec
2023 Income Tax Filing for Individuals	April 30, 2024
2023 Income Tax Filing for Self-Employed	June 17, 2024
2023 Income Tax Payment due date	April 30, 2024
2023 RRSP Contribution Deadline	March 1, 2024
2024 Income Tax Filing for Individuals	April 30, 2025
2024 Income Tax Filing for Self-Employed	June 16, 2025

Contacts for Official Info

- For information regarding OAS, CPP, SINS, passports, call Service Canada @ 1-800-OCANADA (1-800-622-6232)
- Canada Revenue Agency – forms
 - <https://www.canada.ca/en/revenue-agency/services/forms-publications/forms.html>
- CRA – sign-in to your personal account
 - <https://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals.html>
- Service Canada – sign-in
 - <https://www.canada.ca/en/employment-social-development/services/my-account.html>

Registered Accounts – RESPs, TFSA, RRRSPs, RRIFs, RDSPs

Registered Education Savings Plans (RESP)

Time Frame	Lifetime Contribution Limit	Annual Contribution to maximize CESG	CESG Annual Maximum	Lifetime CESG Limit
1998 - 2006	\$42,000	\$2,000 to earn \$400 CESG (20% x \$2,000)	\$800 20% of \$4,000 for current and catch-up year	\$7,200 (18 annual contributions of \$2,000)
2007 or later	\$50,000	\$2,500 to earn \$500 CESG (20% x \$2,500)	\$1,000 20% of \$5,000 for current and catch-up year	\$7,200 (18 annual contributions of \$2,000)

TFSA Contributions by Year

Calendar Year	Amount
2024	\$7,000
2023	\$6,500
2022, 2021, 2020, 2019	\$6,000
2018, 2017, 2016	\$5,500
2015	\$10,000
2014, 2013	\$5,500
2012, 2011, 2010, 2009	\$5,000
Maximum Lifetime Contribution	\$95,000

Lifetime Capital Gains Exemption Limit

2024	\$1,016,836
2023	\$ 971,190
2022	\$ 913,630

- Starting in 2024 the LCGE limit for qualified farm, fishing property and qualified small business corporation shares equalize
- Additional exemption amount for qualified farm or fishing property: \$28,810 in 2023, \$86,370 in 2022

Compound Interest Estimates

Rate	Years to	
	Double	Triple
4%	18	28
5%	14	22
6%	12	19
7%	10	16
8%	9	14
9%	8	13
10%	7	12

Monthly Payment per \$1,000 Borrowed

Rate	20 Year Amortization		25 Year Amortization	
	Monthly	Yearly	Monthly	Yearly
4.0%	\$6.05	\$72.60	\$5.27	\$63.24
4.5%	\$6.31	\$75.72	\$5.54	\$66.48
5.0%	\$6.57	\$78.84	\$5.82	\$69.84
5.5%	\$6.84	\$81.96	\$6.10	\$73.20
6.0%	\$7.12	\$85.08	\$6.40	\$76.56
6.5%	\$7.41	\$88.20	\$6.70	\$79.92
7.0%	\$7.69	\$91.32	\$7.00	\$83.28

Registered Disability Savings Plans (RDSP)

Annual Contribution	Lifetime Limit Contribution	Lifetime Limit Grants/Bonds	Max. Annual Grant	Max. Annual Bond
No limit	\$200,000	\$70,000	\$10,000	\$11,000

- Grants and bonds can be earned until Dec 31st of the year the beneficiary turns 49 years old
- Maximum grant \$2,500/year, up to \$3 for every \$1 deposited
- Bond up to \$1,000/yr based on income, \$20,000 lifetime limit
- Open until Dec 31st of year beneficiary turns 59 years old
- Withdrawals must begin by Dec 31st of the year the beneficiary turns 60 years old

RRSP Contributions % of Pre-Tax Earned Income

Tax Year	Maximum \$\$\$
2024	18% up to \$31,560
2023	18% up to \$30,780
2022	18% up to \$29,210

RRIF Minimum Withdrawals

Age	%	Age	%	Age	%	Age	%
55	2.86%	65	4.00%	75	5.82%	85	8.51%
56	2.94%	66	4.17%	76	5.98%	86	8.99%
57	3.03%	67	4.35%	77	6.17%	87	9.55%
58	3.13%	68	4.55%	78	6.36%	88	10.21%
59	3.23%	69	4.76%	79	6.58%	89	10.99%
60	3.33%	70	5.00%	80	6.82%	90	11.92%
61	3.45%	71	5.28%	81	7.08%	91	13.06%
62	3.57%	72	5.40%	82	7.38%	92	14.49%
63	3.70%	73	5.53%	83	7.71%	93	16.34%
64	3.85%	74	5.67%	84	8.08%	94	18.79%
				95 and over	20.00%		

Age Amount and Income Threshold

Tax Year	Age Amount	Income Threshold	Age Amount exhausted @
2024	\$8,790	\$44,325	\$102,925
2023	\$8,396	\$42,335	\$98,308
2022	\$7,898	\$39,826	\$92,479

OAS Income Threshold and Claw-Back

For OAS Paid	Income Year	Min. Income Threshold	Maximum Claw-Back Age 65-74	Maximum Claw-Back Age 75 & over
July 2025 to June 2026	2024	\$90,997	\$148,065 estimated	\$153,771 estimated
July 2024 to June 2025	2023	\$86,912	\$142,609	\$148,179
July 2023 to June 2024	2022	\$81,761	\$134,626	\$137,331

Savings and Pension Limits

Tax Year	Money Purchase Limit	Defined Benefit Limit	Deferred Profit-Sharing Plan	Yearly Max Pensionable Earnings
2024	\$32,490	\$3,610.00	\$16,245	\$68,500
2023	\$31,560	\$3,506.67	\$15,780	\$66,600
2022	\$30,780	\$3,420.00	\$15,390	\$64,900

Important Dates for Registered Accounts

Event or Milestone	Date
New TFSA and RRSP contribution room	January 1 st
Set age and % for RRIF withdrawals	January 1 st
Set RRIF year-end value for withdrawals	December 31 st
FINAL RRSP contribution BEFORE maturity	December 31 st
Mature RRSP by year of 71 st birthday	December 31 st

Additional Tax Allowances and Credits from CRA

Basic Personal Amt earning <\$246,752

Medical Expense Tax Credit

Refundable Medical Expense Supplement

Year	Individual, Spouse, Partner	3% Net Income ceiling	Maximum Supplement	Min. Earnings Threshold	Family Net Income Threshold
2024	\$15,705	\$2,759	\$1,464	\$4,275	\$32,419
2023	\$15,000	\$2,635	\$1,399	\$4,083	\$30,964
2022	\$14,398	\$2,479	\$1,316	\$3,841	\$29,129

Disclaimer: This document does not constitute advice and subject to change. Consult a licensed tax accountant and investment advisor before making decisions based on information in this summary.