

# TAX APPENDIX 2024

## 2024 INDIVIDUAL FEDERAL INCOME TAX RATES

| <u>If taxable income is between</u> | <u>Tax on base amount</u> | <u>Tax on excess</u> |
|-------------------------------------|---------------------------|----------------------|
| \$0 and \$55,867                    | \$0                       | 15%                  |
| \$55,868 and \$111,733              | \$8,380                   | 20.5%                |
| \$111,734 and \$173,205             | \$19,832                  | 26%                  |
| \$173,206 and \$246,752             | \$35,814                  | 29%                  |
| \$246,753 and any amount            | \$57,142                  | 33%                  |

## 2024 SELECTED NON-REFUNDABLE TAX CREDITS INDEXED AMOUNTS PERMITTED TO INDIVIDUALS FOR PURPOSES OF COMPUTING FEDERAL INCOME TAX

The tax credits are 15% of the following amounts:

|  |          |
|--|----------|
| Basic personal amount (if net income (NI) $\geq$ 33% tax bracket)                      | \$14,156 |
| Basic personal amount (if net income (NI) $\leq$ 29% tax bracket)                      | 15,705   |
| Spouse, common-law partner or eligible dependant amount (if NI $\geq$ 33% tax bracket) | 14,156   |
| Spouse, common-law partner or eligible dependant amount (if NI $\leq$ 29% tax bracket) | 15,705   |
| Net income threshold for Spouse, ... partner or eligible dependant amount              | 0        |
| Age amount if 65 or over in the year   | 8,790    |
| Net income threshold for Age amount  | 44,325   |
| Canada Caregiver amount (CCA) (children under age 18 )                                 | 2,616    |
| Canada Caregiver amount (CCA) (infirm dependants age 18 or older)                      | 8,375    |
| Net income threshold for Canada caregiver amount (CCA)                                 | 19,666   |
| Disability amount  | 9,872    |
| Supplement for children with disabilities  | 5,758    |
| Adoption expenses credit limit   | 19,066   |
| Canada employment amount   | 1,433    |
| Medical expenses   | 2,759    |
| Pension  | 2,000    |

Other amounts:

|  |  |
|--|--|
| CPP (Canada Pension Plan)  | 68,500 (YMPE) - 3,500 = 65,000 / (5.95%) / 3,868 |
| CPP2 (additional Canada Pension Plan)                                    | 73,200 (YAMPE) / (4.00%) / 188                   |
| EI (Employment Insurance)  | 63,200 / (1.66%) / 1,049                         |
| Annual Tax-Free Savings Account (TFSA) limit                             | 7,000  |
| Federal Political contribution   | 3/4 (400) / 1/2 (750) / 1/3 (1,275)              |
| RRSP dollar limit  | 31,560   |
| Dividends (Non-eligible / Eligible)                                      | 15% / 38% + 10.38% / 20.73%                      |
| Basic amount for GST credit  | 44,324   |
| Basic amount for OAS clawback  | 90,997   |
| Canada training credit (CTC) minimum working income threshold / (max NI) | 11,511 (165,430)                                 |
| Lifetime capital gains exemption / deduction on QSBC & farm              | 1,016,836 / 508,418                              |

## CORPORATE FEDERAL INCOME TAX RATE

The tax payable by a corporation on its taxable income under Part I of the *Income Tax Act* is 38% before any additions and/or deductions.

## TAX APPENDIX 2024 (continued)

### MAXIMUM CAPITAL COST ALLOWANCE RATES FOR SELECTED CLASSES

|                 |      |   |
|-----------------|------|---|
| Class 1.....    | 4%   | For all buildings except those below  |
| Class 1.....    | 6%   | used for non-residential activities   |
| Class 1.....    | 10%  | used for manufacturing and processing activities  |
| Class 3.....    | 5%   |   |
| Class 8.....    | 20%  |   |
| Class 10.....   | 30%  |   |
| Class 10.1..... | 30%  |   |
| Class 12.....   | 100% |   |
| Class 13.....   |      | Original lease period plus one renewal period<br>(minimum 5 years and maximum 40 years) |
| Class 14.....   |      | Length of life of property  |
| Class 14.1..... | 5%   | For property acquired after December 31, 2016   |
| Class 17.....   | 8%   |   |
| Class 29.....   | 50%  | Straight-line   |
| Class 39.....   | 25%  |   |
| Class 43.....   | 30%  |   |
| Class 44.....   | 25%  |   |
| Class 45.....   | 45%  |   |
| Class 46.....   | 30%  |   |
| Class 50.....   | 55%  |   |
| Class 52.....   | 100% |   |
| Class 53.....   | 50%  |   |
| Class 54.....   | 30%  |   |
| Class 55.....   | 40%  |   |
| Class 56.....   | 30%  |   |

### SELECTED PRESCRIBED AUTOMOBILE AMOUNTS

|  |   |
|--|---|
| Maximum depreciable cost - Class 10.1                      | \$37,000 + GST + PST                    |
| Maximum depreciable cost - zero-emission passenger vehicle | \$61,000 + GST + PST                    |
| Maximum monthly deductible lease cost                      | \$1,050 + GST + PST                     |
| Maximum monthly deductible interest cost                   | \$350                                   |
| Operating cost benefit - employee                          | 33¢ / 30¢ per kilometre of personal use |
| Non-taxable car allowance benefit limits                   |   |
| - first 5,000 km   | 70¢ per kilometre                       |
| - balance  | 64¢ per kilometre                       |

### PRESCRIBED INTEREST RATES (base rates)

| <u>Year</u> | <u>Jan. 1 - Mar. 31</u> | <u>Apr. 1 - June 30</u> | <u>July 1 - Sept. 30</u> | <u>Oct. 1 - Dec. 31</u> |
|-------------|-------------------------|-------------------------|--------------------------|-------------------------|
| 2024        | 6                       | 6                       |                          |                         |
| 2023        | 4                       | 5                       | 5                        | 5                       |
| 2022        | 1                       | 1                       | 2                        | 3                       |
| 2021        | 1                       | 1                       | 1                        | 1                       |

This is the rate used for taxable benefits for employees and shareholders, low-interest loans and other related-party transactions.

The rate is 4 percentage points higher for late or deficient income tax payments and unremitted withholdings.

The rate is 2 percentage points higher for tax refunds to taxpayers with exception of corporations, for which the base rate is used.