

TAXABLE INCOME	PENSIONS, RRIFs, WAGES OR INTEREST	CAPITAL GAINS ²	ELIGIBLE DIVIDENDS ³	NON-ELIGIBLE DIVIDENDS ³
\$0 – \$15,705	0.00%	0.00%	0.00%	0.00%
\$15,706 – \$23,390	15.00%	7.50%	0.00%	6.87%
\$23,391 – \$24,338	20.06%	10.03%	0.00%	10.43%
\$24,339 – \$39,703 ⁴	23.62%	11.81%	0.00%	14.53%
\$39,704 – \$47,937	20.06%	10.03%	0.00%	10.43%
\$47,938 – \$55,867	22.70%	11.35%	0.00%	13.47%
\$55,868 – \$95,875	28.20%	14.10%	7.56%	19.80%
\$95,876 – \$110,076	31.00%	15.50%	7.56%	23.02%
\$110,077 – \$111,733	32.79%	16.40%	7.96%	25.07%
\$111,734 – \$133,664	38.29%	19.15%	15.55%	31.40%
\$133,665 – \$173,205	40.70%	20.35%	18.88%	34.17%
\$173,206 – \$181,232 ⁵	44.02%	22.01%	23.45%	37.99%
\$181,233 – \$246,752 ⁵	46.12%	23.06%	26.35%	40.41%
\$246,753 – \$252,752	49.80%	24.90%	31.44%	44.64%
Over \$252,753	53.50%	26.75%	36.54%	48.89%

PERSONAL TAX CREDITS			GOVERNMENT BENEFITS		
	FEDERAL	PROVINCIAL		ANNUAL	MONTHLY
Basic	\$15,705	\$12,580	CPP⁶ (at 60) 64% of max. (at 65) 100% of max. (at 70) 142% of max.	\$10,480 \$16,375 \$23,253	\$873 \$1,365 \$1,938
Spouse or Common-Law Partner	\$15,705	\$10,772			
Caregiver (Infirm dependent under 18)	\$2,616	\$0	OAS⁷ (65 to 74) – max.	\$8,560	\$713
Caregiver (Infirm dependent over 18)	\$8,375	\$5,505	OAS (75+) – max.	\$9,416	\$785
Age credit (65 & over) – Every \$1 earned over threshold increases tax rate by 3%	\$8,790	\$5,641	GIS⁷ – max. (single)	\$12,786	\$1,065
Pension Income	\$2,000	\$1,000	CPP Disability – max.	\$19,281	\$1,607
Disability Amount	\$9,872	\$9,435	CPP Survivor's Pension: Younger than 65 – max. 65 or older – max.	\$8,872 \$9,825	\$739 \$819
Medical Expenses on qualifying medical expenses exceeding the lessor of 3% of net income or	\$2,759	\$2,616	Death Benefit (lump sum)	\$2,500	
			EI – 55% of insured earnings, max. \$63,200	\$34,760	\$2,897

TFSA AMOUNT			RRSP LIMIT	WITHHOLDING TAX RATES FOR RRSP & RRIF WITHDRAWALS	PROBATE FEES
Year	Contribution Limit	Total Limit	<ul style="list-style-type: none">• 2024 RRSP limit is 18% of your 2023 "Earned Income" to a maximum of \$31,560 (plus unused amounts from prior years).	Less than \$5,000 = 10% \$5,001 to \$15,000 = 20% Over \$15,000 = 30%	<ul style="list-style-type: none">• \$200 + 0.6% of portion over \$25,000 up to \$50,000• \$200 + 1.4% of portion over \$50,000
2009	\$5,000	\$5,000			
2010	\$5,000	\$10,000			
2011	\$5,000	\$15,000			
2012	\$5,000	\$20,000			
2013	\$5,500	\$25,500			
2014	\$5,500	\$31,000			
2015	\$10,000	\$41,000			
2016	\$5,500	\$46,500			
2017	\$5,500	\$52,000			
2018	\$5,500	\$57,500	AGE CREDIT CLAWBACK	OAS CLAWBACK	YEARLY MAXIMUM PENSIONABLE EARNINGS
2019	\$6,000	\$63,500	<ul style="list-style-type: none">• This credit is reduced by 15% of the net income over \$44,325 (Fed) and \$41,993 (BC) and it is eliminated once you reach a net income of \$102,925 (Fed) and \$79,600 (BC).	<ul style="list-style-type: none">• Clawback rate is 15% of the net income over \$90,997; benefit is eliminated when your net income exceeds \$142,609 if you are age 65 to 74 and \$148,179 if you are age 75 and over.	<ul style="list-style-type: none">• For the year 2024 = \$68,500
2020	\$6,000	\$69,500			
2021	\$6,000	\$75,500			
2022	\$6,000	\$81,500			
2023	\$6,500	\$88,000			
2024	\$7,000	\$95,000			

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Notes: 1 – Combined Federal & Provincial (BC) Personal Taxes <https://www.taxtips.ca/taxrates/bc.htm>; 2 – Marginal tax rate for capital gains is a % of total capital gains (not taxable capital gains); 3 – The rates apply to the actual amount of taxable dividends received from taxable Canadian corporations. Eligible dividends are those paid by public corporations and private companies out of earnings that have been taxed at the general corporate tax rate (the dividend must be designated by the payor corporation as an eligible dividend). Where the dividend tax credit exceeds the federal and provincial tax otherwise payable on the dividends, the rates do not reflect the value of the excess credit that may be used to offset taxes payable from other sources of income; 4 – Individuals resident in British Columbia on December 31, 2024 with taxable income up to \$23,390 generally pay no provincial income tax as a result of a low-income tax reduction. The low-income tax reduction is clawed back on income in excess of \$24,338 until the reduction is eliminated, resulting in an additional 3.56% of provincial tax on income between \$24,339 and \$39,703; 5 – for 2024: from \$14,156 to \$15,705 for taxpayers with net income of \$173,205 or less. For incomes above this threshold, the additional amount of \$1,549 is reduced until it becomes zero at net income of \$246,752. The marginal rate for \$173,205 to \$246,752 is 29.32% because of the personal amount reduction through this tax bracket. The additional 0.32% is calculated as 15% x (\$15,705 – \$14,156) / (\$246,752 – \$173,205). 6 – If you are under 65 working and receiving CPP, you and your employer must make CPP contributions; 7 – January to March 2024

The Government of Canada website, <https://www.canada.ca/en.html>, provides complete and detailed information regarding all tax information. You can find more information about Canadian benefits from www.canadabenefits.gc.ca. This site also provides calculators to assist you in determining the benefits that may be available to you. You can also obtain further information about OAS and CPP from this website: <https://www.canada.ca/en/services/benefits/publicpensions.html>.

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