

2024 PERSONAL INCOME TAX RATES - ONTARIO

Taxable income	Federal tax	Ontario tax	Total tax*	Average rate	Marginal rate					
					Federal	Ontario	Total	Non-eligible dividends	Eligible dividends	Capital gains ¹ (50% inclusion)
5 000	0	0	0	0,0	0,00	0,00	0,00	0,00	0,00	0,00
12 399	0	0	0	0,0	0,00	0,00	0,00	0,00	0,00	0,00
15 705	0	0	0	0,0	15,00	0,00	15,00	6,87	0,00	7,50
18 062	353	0	353	2,0	15,00	0,00	15,00	6,87	0,00	7,50
20 000	644	196	840	4,2	15,00	0,00	15,00	6,87	0,00	7,50
23 726	1 203	572	1 775	7,5	15,00	5,05	20,05	9,24	0,00	10,02
30 000	2 144	889	3 033	10,1	15,00	5,05	20,05	9,24	0,00	10,02
51 446	5 361	1 972	7 333	14,3	15,00	9,15	24,15	13,95	0,00	12,08
55 867	6 024	2 377	8 401	15,0	20,50	9,15	29,65	20,28	7,56	14,82
58 000	6 461	2 572	9 033	15,6	20,50	9,15	29,65	20,28	7,56	14,83
90 598	13 144	5 554	18 698	20,6	20,50	10,98	31,48	22,39	8,92	15,74
95 000	14 046	6 038	20 084	21,1	20,50	10,97	31,47	22,37	8,90	15,74
102 894	15 665	6 904	22 569	21,9	20,50	13,40	33,90	25,19	12,28	16,95
105 000	16 096	7 187	23 283	22,2	20,50	13,40	33,90	25,17	12,26	16,95
106 737	16 452	7 420	23 872	22,4	20,50	17,41	37,91	29,78	17,79	18,95
111 733	17 477	8 289	25 766	23,1	26,00	17,41	43,41	36,10	25,38	21,70
120 000	19 626	9 728	29 354	24,5	26,00	17,41	43,41	36,10	25,38	21,70
150 000	27 426	14 951	42 377	28,3	26,00	18,97	44,97	37,89	27,53	22,48
173 205	33 459	19 353	52 812	30,5	29,00	18,97	47,97	41,35	31,67	23,99
200 000	41 230	24 436	65 666	32,8	29,00	18,97	47,97	41,35	31,67	23,99
220 000	47 030	28 230	75 260	34,2	29,00	20,53	49,53	43,14	33,82	24,76
240 000	52 830	32 336	85 166	35,5	29,00	20,53	49,53	43,14	33,82	24,76
246 752	54 788	33 722	88 510	35,9	33,00	20,53	53,53	47,74	39,34	26,76
260 000	59 392	36 442	95 834	36,9	33,00	20,53	53,53	47,74	39,34	26,76

Notes : * Discrepancies may be caused by rounding.

¹ As of June 25, 2024, the capital gains inclusion rate will increase from 50% to 66.67% on the portion of realized capital gains in excess of \$250,000

- Table does not take into account health tax deductions.

- Tax rate calculations takes into account basic personal amount (BPA)

Ontario: \$12,399

Federal: \$15,705 (not considered in the table, the gradual reduction of the BPA up to \$14,156 from a net income of \$173,105 to \$246,752).

	Non-eligible dividends (ordinary dividends)		Eligible dividends	
	Federal	Ontario	Federal	Ontario
Gross-up	15%	15%	38%	38%
Tax credits	9,03%	2,9863%	15,02%	10,00%
Amount paid tax-free ²	\$34 320	26 398 \$	\$71 789	\$109 092
Generally paid by	Corporation whose income is taxed at the reduced rate		Corporation whose income is taxed at the general rate	
Examples	Business corporation (SME)		Public company	

² provided that the dividend is the sole income of the taxation year