



ONTARIO INCOME TAX TABLES

TORONTO

181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

2022 CORPORATE TAX RATES ^(a)

Combined Federal and Provincial

	First \$500,000 for Qualifying Business ^(b)	Basic Business	Basic M&P Business	Investment Income CCPC ^(c)	Other
Ontario	12.20%	26.50%	25.00%	50.17%	26.50%
Quebec	12.20% ^(d)	26.50%	26.50%	50.17%	26.50%
Alberta	11.00%	23.00%	23.00%	46.67%	23.00%
British Columbia	11.00%	27.00%	27.00%	50.67%	27.00%
Manitoba	9.00%	27.00%	27.00%	50.67%	27.00%
New Brunswick	11.50%	29.00%	29.00%	52.67%	29.00%
Newfoundland & Labrador	12.00%	30.00%	30.00%	53.67%	30.00%
Nova Scotia	11.50%	29.00%	29.00%	52.67%	29.00%
Prince Edward Island	10.00%	31.00%	31.00%	54.67%	31.00%
Saskatchewan	9.50% ^(e)	27.00%	25.00%	50.67%	27.00%

(a) Assumes a December year end.

(b) Preferential rate reduced for corporations having taxable capital in excess of \$10M on an associated group basis.

(c) For a CCPC, the tax rate on investment income, net of dividend refund, is 30.67% lower.

(d) Employees of the corporation, or of an associated corporation, must work and be remunerated for 5,500 hours for the current and previous taxation year or be a corporation in the primary or manufacturing sector. For corporations with less than 5,000 remunerated hours, the rate is 20.5%.

(e) Saskatchewan is temporarily reducing its small-business rate from 2% to nil effective for the period commencing October 1, 2020 and ending June 30, 2022. The small-business rate will increase to 1% effective July 1, 2022 and return to a rate of 2% on July 1, 2023.

2022 COMBINED TOP PERSONAL TAX RATES

	Income	Eligible Dividends	Ineligible Dividends	Capital Gains
Ontario	53.53%	39.34%	47.74%	26.76%
Quebec	53.31%	40.11%	48.70%	26.65%
Alberta	48.00%	34.31%	42.30%	24.00%
British Columbia	53.50%	36.54%	48.89%	26.75%
Manitoba	50.40%	37.79%	46.67%	25.20%
New Brunswick	53.30%	33.51%	47.75%	26.65%
Newfoundland & Labrador	54.80%	46.21%	48.96%	27.40%
Nova Scotia	54.00%	41.58%	48.27%	27.00%
Prince Edward Island	51.37%	34.22%	47.05%	25.69%
Saskatchewan	47.50%	29.64%	41.82%	23.75%

2022 SELECT U.S. TAX RATES

	Personal ^{(a), (e), (f)}			Corporate ^(a)
	Income	Long-Term Capital Gains	Qualified Dividends	Business Income ^(b)
California ^(c)	49.30%	32.30%	32.30%	27.98%
Florida	37.00%	20.00%	20.00%	25.35%
New York ^(d)	47.90%	30.90%	30.90%	26.73%
U.S. Estate Tax – Top Marginal Rate:	40.00%			
U.S. Estate Tax Exemption:	\$12,060,000			

(a) All rates are effective at time of publication.

(b) Highest marginal general tax rate, net of federal deduction for state taxes (corporate only).

(c) California individual income tax rate does not include surtax on income in excess of \$1,000,000.

(d) New York state tax rate does not include New York City taxes.

(e) The above rates do not include Medicare and Social Security taxes.

(f) For United States residents, an additional 3.8% tax is imposed on investment income when the income exceeds \$200,000 if the taxpayer is not married, \$125,000 if married filing separately, or \$250,000 if married filing jointly.

2022 PERSONAL TAX RATES ^{(a), (b)}

Ontario Residents

		Ontario	Federal	Combined	Marginal Rates				
Taxable Income	Tax	Marginal Rate on Excess	Tax	Marginal Rate on Excess	Tax	Marginal Rate on Excess	Eligible Dividends Actual	Ineligible Dividends Actual	Capital Gains
\$11,141	\$0	5.05%	\$0	15.00%	\$0	20.05%	0.00%	9.24%	10.03%
\$46,227	\$1,772	9.15%	\$4,774	15.00%	\$6,546	24.15%	0.00%	13.95%	12.08%
\$50,198	\$2,135	9.15%	\$5,370	20.50%	\$7,505	29.65%	6.39%	20.28%	14.83%
\$81,411	\$4,991	10.98%	\$11,769	20.50%	\$16,760	31.48%	8.92%	22.38%	15.74%
\$92,455	\$6,204	13.39%	\$14,033	20.50%	\$20,236	33.89%	12.24%	25.16%	16.95%
\$95,906	\$6,666	17.41%	\$14,740	20.50%	\$21,406	37.91%	17.79%	29.78%	18.95%
\$100,393	\$7,447	17.41%	\$15,660	26.00%	\$23,107	43.41%	25.38%	36.10%	21.70%
\$150,001	\$16,084	18.97%	\$28,558	26.00%	\$44,642	44.97%	27.53%	37.90%	22.48%
\$155,626	\$17,151	18.97%	\$30,021	29.38%	\$47,171	48.35%	32.20%	41.78%	24.18%
\$220,001	\$29,362	20.53%	\$48,935	29.38%	\$78,297	49.91%	34.35%	43.58%	24.96%
\$221,709	\$29,713	20.53%	\$49,436	33.00%	\$79,150	53.53%	39.34%	47.74%	26.76%

(a) Assumes single taxpayer with no dependents receiving basic exemption only.

(b) Does not include the Ontario Health Premium.

SELECT PERSONAL TAX CREDITS FOR 2022

Combined Federal and Provincial

	Spouse	65 and over	Pension	Donation	Medical
Ontario	\$2,637	\$ 1,459 ^(a)	\$378	46.41% ^(b)	20.05% ^(c)

(a) Maximum credit that is gradually reduced when income exceeds \$39,836.
 (b) Applies to donations in excess of \$200 and taxable income below \$221,708 to which the First-Time Donor's Super Credit is not applicable.
 Assumes taxpayer is subject to Ontario surtax at 56%.

(c) Applies to medical expenses in excess of the lesser of 3% of net income and \$2,479 for federal purposes and the lesser of 3% of net income and \$2,522 for Ontario purposes.

2022 INVESTMENT YIELDS ^(a)

An Interest Rate of		An Eligible Dividend Rate of	An Ineligible Dividend Rate of	A Capital Gain Rate of
2%	Gives	1.53%	1.78%	1.27%
4%	the same	3.06%	3.56%	2.54%
6%	after-tax as	4.60%	5.34%	3.81%
8%		6.13%	7.11%	5.08%

(a) Based on 53.53% marginal rate for a Ontario taxpayer.

SALARY VS. DIVIDEND

Comparison of Net Cash Retained by Shareholders ^(a)

Ontario Resident 53.53% Marginal Rate	Salary ^(b)	Dividend
First \$500,000 Qualifying Business	\$456	\$459 ^(c)
First \$500,000 Qualifying Business (M&P)	\$456	\$455
Basic Business and Other Income	\$456	\$446
Investment Income CCPC	\$456	\$421 ^{(c), (d)}

(a) Assumes corporation has \$1,000 of income available for disbursement to owner/manager.
 (b) Takes into account Employer Health Tax paid by the corporation at the top rate of 1.95%.
 (c) Assumes dividends paid are ineligible.
 (d) Net of dividend refund.

INCOME THAT CAN BE RECEIVED TAX-FREE

Interest	Capital Gain	Eligible Dividend	Ineligible Dividend
\$11,141	\$22,282	\$54,400	\$31,455

SALES TAX RATES IN CANADA 2022

Province	GST Rate ^(a)	HST Rate ^(b)	PST Rate ^(c)	Total
Ontario	-	13.00%	-	13.00%
Quebec	5.00%	-	9.975% ^(d)	14.975%
Alberta	5.00%	-	-	5.00%
British Columbia	5.00%	-	7.00%	12.00%
Manitoba	5.00%	-	7.00%	12.00%
New Brunswick	-	15.00%	-	15.00%
Newfoundland & Labrador	-	15.00%	-	15.00%
Nova Scotia	-	15.00%	-	15.00%
Prince Edward Island	-	15.00%	-	15.00%
Saskatchewan	5.00%	-	6.00%	11.00%

(a) GST: Goods and Services Tax
 (b) HST: Harmonized Sales Tax
 (c) PST: Provincial Sales Tax
 (d) QST: Quebec Sales Tax