



## 2023 QUEBEC BUDGET HIGHLIGHTS

### INDIVIDUALS

- Beginning in 2023, a 1% income tax rate reduction will apply on the lowest two tax brackets, resulting in a tax savings of, at most, \$814 per year.
- Employees or self-employed persons aged 65 or older will be given the option to stop making Quebec Pension Plan (QPP) contributions as of January 1, 2024, provided they are also receiving QPP or a federal retirement pension. QPP contributions will cease for all workers in the year in which they reach age 73.
- As of January 1, 2024, individuals subject to the highest Quebec tax bracket in their second preceding taxation year (i.e. \$112,655 in 2022) will no longer be able to obtain the non-refundable tax credit applicable to investments in Labour-Sponsored Funds.

### BUSINESSES

- No increase to corporate tax rates.
- Introduction of a new 10-year tax holiday relating to large investment projects (minimum of \$100 million

in depreciable property) made in Quebec after March 21, 2023. This will allow qualifying corporations and partnerships to benefit from a tax holiday, up to a percentage of the cumulative total eligible expenditures related to the project, in respect of the income tax derived from its eligible business activities and from employer contributions to the Health Services Fund. This new tax holiday will replace the existing program for such projects and will apply to a wider variety of sectors.

- Enhancements were made to various refundable tax credits in the film, television, multimedia events and book publishing industries.

### OTHER

- New tax provisions will be introduced to give the Minister of Revenue the power to ask taxpayers whether they own or have used virtual assets to carry out certain transactions during a year and to request details, where applicable.

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