



QUEBEC INCOME TAX TABLES

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2023 CORPORATE TAX RATES ^(a)

Combined Federal and Provincial

	First \$500,000 for Qualifying Business ^{(b) (f)}	Basic Business ^(f)	Basic M&P Business	Investment Income CCPC ^(c)	Other
Quebec	12.20% ^(d)	26.50%	26.50%	50.17%	26.50%
Ontario	12.20%	26.50%	25.00%	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 has temporarily reducing its small-business rate from 2% to nil, effective for the period commencing October 1, 2020 and ending June 30, 2023. The small-business rate will increase to 1% effective July 1, 2023 and return to a rate of 2% on July 1, 2024.

(f) The federal SBD rate and general corporate rate of qualifying zero-emission technology manufacturers are temporarily reduced by half for taxation years starting 2022 to 2028. The reduced tax rate will be gradually phased out for taxation years beginning 2029 and will be fully phased out for taxation years beginning after 2031.

2023 COMBINED TOP PERSONAL TAX RATES

	Income	Eligible Dividends	Ineligible Dividends	Capital Gains
Quebec	53.31%	40.11%	48.70%	26.65%
Ontario	53.53%	39.34%	47.74%	26.76%
Alberta	48.00%	34.31%	42.31%	24.00%
British Columbia	53.50%	36.54%	48.89%	26.75%
Manitoba	50.40%	37.78%	46.67%	25.20%
New Brunswick	52.50%	32.40%	46.83%	26.25%
Newfoundland & Labrador	54.80%	46.20%	48.96%	27.40%
Nova Scotia	54.00%	41.58%	48.28%	27.00%
Prince Edward Island	51.37%	34.22%	47.05%	25.69%
Saskatchewan	47.50%	29.64%	41.82%	23.75%

2023 SELECT U.S. TAX RATES

	Personal ^{(a), (d), (e)}			Corporate ^(a)
	Income	Long-Term Capital Gains	Qualified Dividends	Business Income ^(b)
California	50.30%	33.30%	33.30%	27.98%
Florida	37.00%	20.00%	20.00%	25.35%
New York ^(c)	47.90%	30.90%	30.90%	26.73%
U.S. Estate Tax – Top Marginal Rate:	40.00%			
U.S. Estate Tax Exemption:	\$12,920,000			

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

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

(e) 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.

2023 PERSONAL TAX RATES ^{(a), (b), (c)}

Quebec Residents

Quebec ^(d)		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
\$17,183	\$0	14.00%	\$273	12.53%	\$273	26.53%	3.17%	17.90%	13.26%
\$49,276	\$4,493	19.00%	\$4,293	12.53%	\$8,786	31.53%	10.07%	23.65%	15.76%
\$53,360	\$5,269	19.00%	\$4,805	17.12%	\$10,074	36.12%	16.39%	28.93%	18.06%
\$98,541	\$13,853	24.00%	\$12,538	17.12%	\$26,392	41.12%	23.29%	34.68%	20.56%
\$106,718	\$15,816	24.00%	\$13,938	21.71%	\$29,754	45.71%	29.63%	39.96%	22.86%
\$119,911	\$18,982	25.75%	\$16,802	21.71%	\$35,786	47.46%	32.04%	41.97%	23.73%
\$165,431	\$30,704	25.75%	\$26,685	24.48%	\$57,389	50.23%	35.86%	45.15%	25.11%
\$235,676	\$48,792	25.75%	\$43,880	27.56%	\$92,672	53.31%	40.11%	48.70%	26.65%

(a) Assumes single taxpayer with no dependents receiving basic exemption only. Tax rates net of Quebec abatement.

(b) Does not include the Contribution to the Health Services Fund.

(c) The rate takes into account the impact of the reduction of the basic federal personal amount from \$15,000 to \$13,521 for income between \$165,431 and \$235,675.

(d) The rate takes into account the 1% Quebec income tax rate reduction on the lowest two tax brackets.

SELECT PERSONAL TAX CREDITS FOR 2023

Combined Federal and Provincial

	Spouse	65 and over	Pension	Donation	Medical
Quebec ^(a)	\$4,284 ^(b)	\$1,558 ^(c)	\$700	53.31% ^(d)	32.53% ^(e)

(a) Adjusted for Quebec abatement.

(b) Applies to net income that is less than \$165,430.

(c) Maximum credit that is gradually reduced when family income exceeds \$38,945.

(d) Applies to donations in excess of \$200 for individuals with a taxable income in excess of \$235,675.

(e) Applies to medical expenses in excess of the lesser of 3% of net income and \$2,635 for federal purposes and in excess of 3% of family income for Quebec purposes.

2023 INVESTMENT YIELDS ^(a)

An Interest Rate of	An Eligible Dividend Rate of	An Ineligible Dividend Rate of	A Capital Gain Rate of
4%	3.12%	3.64%	2.55%
6%	4.68%	5.46%	3.82%
8%	6.24%	7.28%	5.09%
10%	7.80%	9.10%	6.37%

(a) Based on 53.305% marginal rate for a Quebec taxpayer.

SALARY VS. DIVIDEND

Comparison of Net Cash Retained by Shareholders ^(a)

Quebec Resident 53.31% Marginal Rate	Salary ^(b)	Dividend
First \$500,000 Qualifying Business	\$448	\$450 ^(c)
First \$500,000 Qualifying Business (M&P)	\$448	\$450 ^(c)
Basic Business and Other Income	\$448	\$440
Investment Income CCPC	\$448	\$413 ^{(c), (d)}

INCOME THAT CAN BE RECEIVED TAX-FREE

Interest	Capital Gain	Eligible Dividend	Ineligible Dividend
\$15,000	\$30,000	\$48,340	\$19,775

(a) Assumes corporation has \$1,000 of income available for disbursement to owner/manager.

(b) Only takes into account levy for QHSF paid by corporation at top rate of 4.26%.

(c) Assumes dividends paid are ineligible.

(d) Net of dividend refund.

SALES TAX RATES IN CANADA 2023

Province	GST Rate ^(a)	HST Rate ^(b)	PST Rate ^(c)	Total
Quebec	5.00%	-	9.975% ^(d)	14.975%
Ontario	-	13.00%	-	13.00%
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