

2017 Tax Table Quick Calculation

*This table cannot be used if taxable income includes Canadian dividends.
This table does not include the Ontario Health Premium.*

<i>Taxable Income</i>	<i>Federal Income Tax</i>	<i>Ontario Income Tax</i>	<i>Total Tax</i>	<i>Marginal Tax Rate for Regular Income</i>	<i>Marginal Tax Rate for Eligible Dividend</i>	<i>Marginal Tax Rate for Ineligible Dividend</i>	<i>Marginal Tax Rate for Capital Gains</i>
\$	\$	\$	\$	%	%	%	%
11,635	0	0	0	15.00	0.00	0.00	7.50
42,201	4,585	1,617	6,202	24.15	0.00	10.93	12.08
45,916	5,142	1,957	7,099	29.65	6.39	17.37	14.83
74,320	10,965	4,556	15,521	31.48	8.92	19.51	15.74
84,404	13,032	5,663	18,695	33.89	12.24	22.33	16.95
87,561	13,680	6,086	19,766	37.91	17.79	27.03	18.95
91,831	14,555	6,829	21,384	43.41	25.38	33.46	21.70
142,353	27,691	15,625	43,316	46.41	29.52	36.97	23.20
150,000	29,908	16,956	46,864	47.97	31.67	38.80	23.98
202,800	45,220	26,972	72,192	51.97	37.19	43.48	25.98
220,000	50,896	30,235	81,131	53.53	39.34	45.30	26.76

Ontario Health Premium

<i>Taxable Income</i>	<i>Tax</i>
Up to \$ 20,000	Nil
\$20,000 to \$36,000	Up to \$300
\$36,001 to \$48,000	Up to \$450
\$48,001 to \$72,000	Up to \$600
\$72,001 to \$200,000	Up to \$750
Over \$200,000	Up to \$900

Maximum Contributions

2017

CPP employee/employer	\$2,564.10
CPP Self-employed	\$5,128.20
EI employee portion	\$836.19
EI employer portion	\$1,170.67
RRSP	\$26,010
TFSA	\$5,500

Top Marginal Rates For Ontario

<i>Income Type</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
Salary, Interest, Etc.	49.53%	53.53%	53.53%
Ineligible Dividends	40.13%	45.30%	45.30%
Gross-up	18%	17%	17%
Eligible Dividends	33.82%	39.34%	39.34%
Gross-up	38%	38%	38%
Capital Gain	24.77%	26.76%	26.76%

Automobile Rates

<i>Effective Date</i>	<i>Max. Ded'n per km (1st 5,000km/excess)</i>	<i>Operating cost benefit</i>	
For 2016	54 / 48	26	
For 2017	54 / 48	25	
<i>Effective Date</i>	<i>Cost Limit</i>	<i>Monthly Lease Limit</i>	<i>Monthly Interest Limit</i>
For 2016 & 2017	\$30,000 + HST	\$800.00 + HST	\$300

Federal Prescribed Interest Rates per Quarter

	1st	2nd	3rd	4th
2015	3%	3%	3%	3%
2016	3%	3%	3%	3%
2017	3%			
Rate is <u>2% higher</u> for late or deficient income tax payments and unremitted tax withholdings				
Rate is <u>2% lower</u> for interest paid to corporations for 2013 and subsequent years and deemed interest on employee, shareholder and spousal loans				

CORPORATE INCOME TAXES IN ONTARIO – December 31, 2017 Year End

	ABI & NO M&P			ABI & M&P			CCPC
	Low Rate*	High Rate Clawback	High Rate	Low Rate*	High Rate Clawback	High Rate	Investment Income
Basic Federal Rate	38.00	38.00	38.00	38.00	38.00	38.00	38.00
Basic Ontario Rate	<u>11.50</u>	<u>11.50</u>	<u>11.50</u>	<u>11.50</u>	<u>11.50</u>	<u>11.50</u>	<u>11.50</u>
Combine Rate	49.50	49.50	49.50	49.50	49.50	49.50	49.50
Federal Abatement	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)
Refundable Tax	-	-	-	-	-	-	10.67
General Rate Reduction	-	(13.00)	(13.00)	-	-	-	-
Federal SBD	(17.50)	-	-	(17.50)	-	-	-
Ontario SBD	(7.00)	-	-	(7.00)	-	-	-
Federal M&P Deduction	-	-	-	-	(13.00)	(13.00)	-
Ontario M&P Deduction	-	-	-	-	(1.50)	(1.50)	-
Total Combined Rate – 2017 & future years	15.00	26.50	26.50	15.00	25.00	25.00	50.17

There are no anticipated Federal or Ontario corporate tax rate changes for 2017 and subsequent years. If the 2017 Federal and Ontario Budgets do include changes to tax rates, these table will be updated.

* Active business income < \$500,000

Maximum Actual Ineligible Dividends On Which No Tax Is Payable

Amount: \$33,308 (grossed up - \$38,970)

Assumptions: Single person
No other income
Basic personal non-refundable tax credit only

No Alternative Minimum Tax (AMT) would apply on the ineligible dividend in this situation

Note: No Federal Tax is payable however there still is an Ontario tax of \$450.00 representing the Ontario Health Premium (OHP)

Maximum Actual Eligible Dividends On Which No Tax Is Payable

Amount: \$51,634 (grossed up - \$71,256)

Assumptions: Single person
No other income
Basic personal non-refundable tax credit only

No Alternative Minimum Tax (AMT) would apply on the eligible dividend in this situation

Note: No Federal Tax is payable however there still is an Ontario tax of \$600.00 representing the Ontario Health Premium (OHP)