

2021 Tax Table Quick Calculation

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

Taxable Income	Federal Income Tax	Ontario Income Tax	Total Tax	Marginal Tax Rate for Regular Income	Marginal Tax Rate for Eligible Dividend	Marginal Tax Rate for Non-eligible Dividend	Marginal Tax Rate for Capital Gains
\$	\$	\$	\$	%	%	%	%
13,808	0	0	0	15.00	0.00	9.24	7.50
45,142	4,700	1,731	6,431	24.15	0.00	13.96	12.08
49,020	5,282	2,085	7,367	29.65	6.39	20.28	14.83
79,497	11,530	4,874	16,404	31.48	8.92	22.38	15.74
90,287	13,742	6,059	19,801	33.89	12.24	25.16	16.95
93,651	14,431	6,510	20,940	37.91	17.79	29.78	18.95
98,040	15,331	7,274	22,604	43.41	25.38	36.10	21.70
120,000	21,041	11,097	32,138	43.41	25.38	36.10	21.70
150,000	28,841	16,320	45,161	44.97	27.53	37.90	22.48
151,978	29,355	16,695	46,050	48.29	32.11	41.72	24.14
180,000	37,571	22,011	59,582	48.29	32.11	41.72	24.14
216,511	48,278	28,937	77,215	51.97	37.19	45.95	25.98
220,000	49,429	29,598	79,027	53.53	39.34	47.74	26.76

Ontario Health Premium 2021

Taxable Income	Tax
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

2021

CPP employee/employer	\$3,166.45
CPP Self-employed	\$6,332.90
EI employee portion	\$889.54
EI employer portion	\$1,245.36
RRSP	\$29,210
TFSA	\$6,000

Top Marginal Rates For Ontario

Income Type	2019	2020	2021
Salary, Interest, Etc.	53.53%	53.53%	53.53%
Non-eligible Dividends	47.40%	47.74%	47.74%
Gross-up	15%	15%	15%
Eligible Dividends	39.34%	39.34%	39.34%
Gross-up	38%	38%	38%
Capital Gain	26.76%	26.76%	26.76%

Automobile Rates

Effective Date	Max. Ded'n per km (1 st 5,000km/excess)	Operating cost benefit	
For 2021	59/53	27	
For 2020	59/53	28	
Effective Date	Cost Limit	Monthly Lease Limit	Monthly Interest Limit
For 2020 & 2021	\$30,000 + HST \$55,000 + HST (electric automobiles)	\$800.00 + HST	\$300

Federal Prescribed Interest Rates per Quarter

	1 st	2 nd	3 rd	4 th
2018	3%	4%	4%	4%
2019	4%	4%	4%	4%
2020	4%	4%	3%	3%
2021	3%	3%		
Rate is <u>2% higher</u> for late or deficient income tax payments and unremitted tax withholdings				
Rate is 2% lower 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, 2021 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	(19.00)	-	-	(19.00)	-	-	-
Ontario SBD	(8.30)	-	-	(8.30)	-	-	-
Federal M&P Deduction	-	-	-	-	(13.00)	(13.00)	-
Ontario M&P Deduction	-	-	-	-	(1.50)	(1.50)	-
Total Combined Rate – 2021	12.20	26.50	26.50	12.20	25.00	25.00	50.17

* Active business income < \$500,000

Maximum Actual Non-eligible Dividends On Which No Tax Is Payable

Amount: \$30,172 (grossed up - \$34,698)

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

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

Note: No Federal Tax is payable however there still is an Ontario tax of \$300.00 representing the Ontario Health Premium (OHP)

Maximum Actual Eligible Dividends On Which No Tax Is Payable

Amount: \$53,810 (grossed up - \$74,258)

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 \$750.00 representing the Ontario Health Premium (OHP)