

TAX RESOURCE GUIDE 2019

PERSONAL TAX RATES

Ontario 2019				Ontario 2018			
Taxable Income (\$)	Ordinary (%)	Dividend (%)	Capital Gains (%)	Taxable Income (\$)	Ordinary (%)	Dividend (%)	Capital Gains (%)
0 to 43,906	20	9	10	0 to 42,960	20	6	10
43,906 to 47,630	24	14	12	42,960 to 46,605	24	11	12
47,630 to 77,313	30	20	15	46,605 to 75,657	30	17	15
77,313 to 87,813	31	22	16	75,657 to 85,923	31	20	16
87,813 to 91,101	34	25	17	85,923 to 89,131	34	22	17
91,101 to 95,259	38	29	19	89,131 to 93,208	38	27	19
95,259 to 147,667	43	36	22	93,208 to 144,489	43	33	22
147,667 to 150,000	46	39	23	144,489 to 150,000	46	37	23
150,000 to 210,371	48	41	24	150,000 to 205,842	48	39	24
210,371 to 220,000	52	46	26	205,842 to 220,000	52	44	26
220,000 and up	53	47	27	220,000 and up	54	45	27

Lower tax rates are not affected by moving to the next bracket

RRSP (max)	TFSA (max)
2017 = \$26,010	2017 = \$5,500
2018 = \$26,230	2018 = \$5,500
2019 = \$26,500	2019 = \$6,000

OLD AGE SECURITY RECOVERY TAX

Repayment calculation is based on 15% of the difference between your income and the minimum threshold amount for the year.

Recovery Tax Period	Income Year	Minimum Income Recovery Threshold	Maximum Income Recovery Threshold
July 2018 – June 2019	2017	\$74,788	\$121,314
July 2019 – June 2020	2018	\$75,910	\$123,386
July 2020 – June 2021	2019	\$77,580	\$125,696

CORPORATE TAX RATES (FEDERAL & ONTARIO)

Taxable Income (\$)	Regular (%)	Investment (%)
0 to 500,000	12.5	50.2
500,001 and up	26.5	50.2

Federal corporate tax rate: 9% on 1st 500K; 15% on balance

Ontario corporate tax rate: 3.5% on 1st 500K; 11.5% on the balance

Quebec corporate tax rate: 6% on 1st 500K; 11.6% on the balance

30% (30% - 2016) of the investment tax is refundable; dividends received from Canadian corporations are taxed at 38% (38% - 2017) (all refundable)

A refund is obtained when a taxable dividend is declared, at a ratio of 1:3

MILAGE RATES

January 2019 – current: 1st 5,000 km @ \$0.58/km; remaining balance @ \$0.52/km

January 2018: 1st 5,000 km @ \$0.55/km; remaining balance @ \$0.49/km

January 2016 – 2017: 1st 5,000 km @ \$0.54/km; remaining balance @ \$0.48/km

AUTOMOBILE LIMITS

Capital cost: \$30,000 plus tax

Lease: \$800 per month plus tax

Interest: \$300 per month

TRAVEL PER DIEM RATES

Meals and incidentals:
\$98.65

Non-commercial
accommodation: \$50

MEAL EXPENSES

\$17 x 3 meals/day = \$51/day

MOVING EXPENSES

\$0.58/km

PAYROLL LIMITS

	2019	2018
Canada Pension Plan (CPP)		
Contribution Rate	5.1%	4.95%
Employee Maximum	\$2,749	\$2,594
Exemption	\$3,500	\$3,500
Maximum Pensionable Earnings	\$57,400	\$55,900
Employment Insurance (EI)		
Contribution Rate	1.62%	1.66%
Employee Maximum (\$)	\$860	\$858
Maximum Earnings	\$53,100	\$51,700
WSIB (ON) Maximum Earnings	\$92,600	\$90,300
RRSPs	\$26,500	\$26,230
Basic Personal Exemption (Federal)	\$12,069	\$11,809
Basic Personal Exemption (Ontario)	\$10,582	\$10,354

CPP Notes: Must be over 18; employer pays same as employee; 10% of CPP maximum earnings needed in 4 of the last 6 years to qualify for the CPP disability pension

EI Notes: Employer pays 1.4 times employee; owners exempt

LATE FILING PENALTIES

CORPORATE

5% + 1%/month (12 months maximum)

10% + 2%/month (20 months maximum)
– for repeat offenders in past 3 years

T4/T5/T4A,T3

\$10 per day to a maximum of \$1,000.

\$15 per day to a maximum of \$1,500 if you have 51-500 slips

INSTALMENTS DATES

March 15 September 16

June 15 December 16