

2023 PERSONAL INCOME TAX RATES - ONTARIO

Taxable income (\$)	Federal tax (\$)	Ontario tax (\$)	Total tax (\$)	Average rate (%)	Marginal rate					
					Federal	Ontario	Total	Non-eligible dividends*	Eligible dividends*	Capital gains
5 000	0	0	0	0,0	0,00	0,00	0,00	0,00	0,00	0,00
11 865	0	0	0	0,0	0,00	0,00	0,00	0,00	0,00	0,00
15 000	0	0	0	0,0	15,00	0,00	15,00	6,87	0,00	7,50
17 291	344	0	344	2,0	15,00	0,00	15,00	6,86	0,00	7,50
19 000	600	173	773	4,1	15,00	0,00	15,00	6,86	0,00	7,50
22 716	1 157	548	1 705	7,5	15,00	5,05	20,05	9,24	0,00	10,03
30 000	2 250	916	3 166	10,6	15,00	5,05	20,05	9,24	0,00	10,03
49 231	5 135	1 887	7 022	14,3	15,00	9,15	24,16	13,96	0,00	12,08
50 000	5 250	1 958	7 208	14,4	15,00	9,15	24,15	13,96	0,00	12,08
53 359	5 754	2 265	8 019	15,0	20,50	9,15	29,64	20,27	7,56	14,82
55 000	6 090	2 415	8 505	15,5	20,50	9,15	29,65	20,28	7,56	14,83
86 689	12 586	5 315	17 901	20,6	20,50	10,98	31,48	22,38	8,91	15,74
90 000	13 265	5 678	18 943	21,0	20,50	10,98	31,48	22,38	8,92	15,74
98 463	15 000	6 607	21 607	21,9	20,50	13,39	33,89	25,15	12,24	16,94
100 000	15 315	6 813	22 128	22,1	20,50	13,40	33,89	25,16	12,24	16,95
102 134	15 753	7 099	22 852	22,4	20,50	17,41	37,91	29,77	17,78	18,95
106 717	16 692	7 897	24 589	23,0	26,00	17,41	43,41	36,10	25,37	21,70
120 000	20 145	10 209	30 354	25,3	26,00	17,41	43,41	36,10	25,38	21,71
150 000	27 946	15 432	43 378	28,9	26,00	18,97	44,97	37,90	27,53	22,49
165 430	31 958	18 359	50 317	30,4	29,00	18,97	47,97	41,35	31,67	23,98
200 000	41 983	24 917	66 900	33,4	29,00	18,97	47,97	41,35	31,67	23,98
220 000	47 783	28 711	76 494	34,8	29,00	20,53	49,53	43,14	33,82	24,77
235 675	52 329	31 929	84 258	35,8	33,00	20,53	53,53	47,74	39,34	26,76
240 000	53 978	32 817	86 795	36,2	33,00	20,53	53,53	47,74	39,34	26,76

Notes: Table takes into account federal basic personal amount of \$15,000 and Ontario basic personal amount of \$11,865. Note that the federal amount of \$15,000 is gradually reduced to \$13,521 from taxable income of \$165,430 until it reaches \$235,675 (not considered in the table).
Table does not take into account health tax deductions.

*: Numbers may not add up due to rounding.

** : In summary, non-eligible dividends arise from business income taxed at the preferential rate, while eligible dividends come from business income taxed at the basic corporate tax rate.

For non-eligible dividends, table takes into account gross-up of 15%, federal credit of 9.03% and provincial credit of 2.9863%.

For eligible dividends, table takes into account gross-up of 38%, federal credit of 15.02% and provincial credit of 10%.

Marginal rate applies to dividends added to regular income.

Non-eligible dividends up to \$32,775 are not subject to federal taxation and up to \$15,943 are not subject to provincial taxation.

Eligible dividends up to \$68,560 are not subject to federal taxation and up to \$100,753 are not subject to provincial taxation.