

Tax Facts for Ontario Residents

PERSONAL TAX BRACKETS FOR SALARY AND DIVIDENDS IN 2017/2016

2017 Taxable Income	MARGINAL TAX RATE		
	Salary	Eligible Dividends ⁽¹⁾⁽²⁾	Non-eligible Dividends ⁽²⁾⁽³⁾
	2017/2016	38% gross up 2017/2016	17% gross up 2017/2016
\$1 - \$11,635	0.00%	0.00%	0.00%
\$11,636 - \$42,201	20.05%	0.00%	6.15%
\$42,202 - \$45,916	24.15%	0.00%	10.95%
\$45,917 - \$73,313	29.65%	6.39%	17.39%
\$73,314 - \$84,404	31.48%	8.92%	19.53%
\$84,405 - \$87,559	33.89%	12.24%	22.35%
\$87,560 - \$91,831	37.91%	17.79%	27.05%
\$91,832 - \$142,353	43.41%	25.38%	33.48%
\$142,354 - \$150,000	46.41%	29.52%	36.99%
\$150,001 - \$202,800	47.97%	31.67%	38.82%
\$202,801 - \$220,000	51.97%	37.19%	43.50%
Greater than \$220,000	53.53%	39.34%	45.33%

(1) Includes dividends from CCPCs taxed at 26.5% and dividends from Public Companies; (2) Marginal rates are based on cash dividends received, not taxable amount; (3) Includes dividends from CCPCs taxed at 15%

TAX RATES ON CORPORATE INCOME

		2017	2016
CCPC Active Income	< \$500,000	15.00%	15.00%
	> \$500,001	26.50%	26.50%
CCPC Investment Income	Interest	50.17%	50.17%
	Refundable tax	30.67%	30.67%
	Capital Gains	25.08%	25.08%
	Refundable tax	15.34%	15.34%

Note: For investment income, tax refundable at a rate of \$38.33 for every \$100 of taxable dividends paid by the corporation

CLAWBACK OF OLD AGE SECURITY

	2017	2016
OAS Benefit	\$6,978.87	\$6,878.82
15% Clawback for income		
greater than:	\$74,789	\$73,756
No OAS benefit for income		
greater than:	\$121,314	\$119,615

TFSA LIMIT

Lifetime Contribution	Annual Limit	
	2017	2016
\$52,000	\$5,500	\$5,500

RRSP LIMITS

	2018	2017	2016
RRSP Deduction Limit	\$26,230	\$26,010	\$25,370
Income Required to Maximize RRSP	\$145,722	\$144,500	\$140,944
Deadline	March 1	March 1	March 1

CPP LIMITS

Year	CPP Limit	Maximum Pensionable Earnings
2018	\$2,593.80	\$55,900
2017	\$2,564.10	\$55,300
2016	\$2,544.30	\$54,900

EI MAXIMUM

Employee	Employer	Maximum Insurable Earnings
\$836.19	\$1,170.67	\$51,300
\$955.04	\$1,337.06	\$50,800

EHT EXEMPTION

Payroll <\$5 Million
\$450,000
\$450,000

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PREScribed INTEREST RATES

	Q1	Q2	Q3	Q4
2017	1%	1%	1%	1%
2016	1%	1%	1%	1%

Note: These rates are for shareholder loans—refunds add 2%, overdue balances add 4%

AUTOMOBILE AMOUNTS

Claim Description	2017	2016
Tax-exempt car reimbursements:		
• first 5,000 km	\$0.54/km	\$0.54/km
• after 5,000 km	\$0.48/km	\$0.48/km
CCA threshold—Class 10.1	\$30,000	
Interest expense limit	\$300/month	
Leasing limit per month	\$800/mo+taxes	
Operating expense benefit (standby charge)	\$0.25/km	\$0.26/km

CAPITAL GAINS ON QUALIFIED SMALL BUSINESS SHARES

	2017	2016
Lifetime Exemption	\$835,716	\$824,176

PENSION SPLITTING WITH SPOUSES

	65 or Older	Under 65
Pension Annuity Payments	Yes	Yes
RRIF Payments	Yes	No*
RRSP Annuity Payments	Yes	No*
RRSP Lump-Sum Withdrawals	No	No
Canada Pension Plan Benefits	No	No
Old Age Security Benefits	No	No

* Except if received due to the death of a spouse

TAX FILINGS/INSTALMENTS

DUE DATE

Corporate Tax Returns (T2)

6 months after year end

Corporations must make their tax payment for the current fiscal year:

- If you have an active operating business
- For other companies, such as holding companies

3 months after year end

2 months after year end

Note: Corporations should also continue to make their respective monthly or quarterly instalments for the subsequent fiscal year, if required to do so.

T4 Return—Summary of Remuneration Paid

February 28, 2017

T5 Return—Return of Investment Income
(for interest and dividends)

February 28, 2017

Trust Returns (T3)

March 31, 2017

2016 Personal Tax Returns:

- Individual
- Individual with self-employment income
- Taxes Payable

May 1, 2017

June 15, 2017

May 1, 2017

2016 Instalment Due Dates: Personal Tax and Trust & Estates

Q1 (March 15) ; Q2 (June 15);
Q3 (September 15); Q4 (December 15)

HST Return - Annual Filer

3 months after year end

HST Return - Quarterly Filer

1 month after end of quarter

2016 HST Instalments Due Dates : Annual Filer December 2016 Year End

Q1 (April 30); Q2 (July 31);
Q3 (October 31); Q4 (January 31, 2017)

EHT Instalments (Payroll > \$600,000)

Monthly

2016 EHT Return

March 15, 2017

The information provided in this publication is intended for general purposes only. Care has been taken to ensure the information herein is accurate; however, no representation is made as to the accuracy thereof. The information should not be relied upon to replace specific professional advice.