

2014 TAX FACTS FOR ONTARIO RESIDENTS

TAX RATES ON CORPORATE INCOME

CCPC Active Income	Jan 2014	Jan 2013
\$0—\$ 500,000	15.50%	15.50%
> \$500,001	26.50%	26.50%
CCPC Investment Income	Jan 2014	Jan 2013
Interest	46.17%	46.17%
Capital Gains	23.09%	23.09%

PERSONAL TAX BRACKETS FOR SALARY AND DIVIDENDS IN 2014

Taxable Income	Marginal Tax Rate on Salary 2014	Marginal Tax Rate on Dividends		
		Public Company 2014*	Private Company 2014	Private Company 2013
\$ 1—\$ 11,137	0.00%	0.00%	0.00%	0.00%
\$ 11,138—\$ 40,120	20.05%	0.00%	5.35%	4.02%
\$ 40,121—\$ 43,953	24.15%	0.00%	10.19%	7.90%
\$ 43,954—\$ 70,651	31.15%	8.46%	18.45%	16.65%
\$ 70,652—\$ 80,242	32.98%	10.99%	20.61%	17.81%
\$ 80,243—\$ 83,237	35.39%	14.31%	23.45%	20.82%
\$ 83,238—\$ 87,907	39.41%	19.86%	28.19%	23.82%
\$ 87,908—\$136,270	43.41%	25.38%	32.91%	28.82%
\$136,271—\$150,000	46.41%	29.52%	36.45%	32.57%
\$150,001—\$220,000	47.97%	31.67%	38.29%	32.57%
> \$220,000	49.53%	33.82%	40.13%	36.47%

(* Includes dividends from CCPCs from income in excess of business limit)

RRSP LIMITS

Year	RRSP Deduction Limit	Prior Year Earned Income Required to Maximize RRSP
2013	\$ 23,820	\$132,333
2014	\$ 24,270	\$134,833
2015	\$24,930	\$138,500

CPP & EI LIMITS

Year	CPP Limit	Maximum Pensionable Earnings	EI—Employee Limit	EI—Employer Limit	EI—Maximum Insurable Earnings
2013	\$ 2,356.20	\$ 51,100	\$ 891.12	\$ 1,247.57	\$ 47,400
2014	\$ 2,425.50	\$ 52,500	\$ 913.68	\$ 1,279.15	\$ 48,600

Note: Employer and employees pay the same CPP amount.

PRESCRIBED INTEREST RATES

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

Quarter	2014	2013	2012
1st quarter	1%	1%	1%
2nd quarter	1%	1%	1%
3rd quarter	1%	1%	1%
4th quarter	1%	2%	1%

AUTOMOBILE AMOUNTS

Claim Description	2014	2013
Tax-exempt car reimbursements		
—first 5,000 km	54 cents/km	54 cents/km
—after 5,000 km	48 cents/km	48 cents/km
CCA threshold—Class 10.1	\$30,000	\$30,000
Interest expense limit	\$300/month	\$300/month
Leasing limit per month	\$800/mo+taxes	\$800/mo+taxes
Operating expense benefit re: standby charge	27 cents/km	27 cents/km

Lifetime Capital Gains Exemption

2014	2013
\$800,000	\$750,000

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

EMPLOYER HEALTH TAX

	2014	2013
EHT Exemption (Payroll < \$5,000,000)	\$450,000	\$400,000

CLAWBACK OF OLD AGE SECURITY

Year	OAS Benefit	Start of Clawback @ 15% if income is greater than	OAS fully clawed back when income is greater than
2012	\$6,510.60	\$69,562	\$112,966
2013	\$6,579.06	\$70,954	\$114,815

TFSA Limit

2014	2013	2009 - 2012
\$5,500	\$5,500	\$5,000

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IMPORTANT TAX DATES TO REMEMBER

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	3 months after year end	
• For other companies, such as holding companies	2 months after year end	
<i>Note: Corporations should also continue to make their respective monthly or quarterly instalments for the subsequent fiscal year, if required to do so.</i>		
T4 Return—Summary of Remuneration Paid	February 28, 2014	
T5 Return—Return of Investment Income (for interest and dividends)	February 28, 2014	
Trust Returns (T3)	March 30, 2014	
RRSP Contributions—Deadline for 2013	March 1, 2014	
2013 Personal Tax Returns:		
• Individual	April 30, 2014	
• Individual with self-employment income	June 15, 2014	
• Taxes Payable	April 30, 2014	
Personal Tax Instalments—2014:		
• Quarter 1	March 15, 2014	
• Quarter 2	June 15, 2014	
• Quarter 3	September 15, 2014	
• Quarter 4	December 15, 2014	
HST Return		
Annual Filer	3 months after year end	
Quarterly Filer	1 month after end of quarter	
HST Instalments		
Annual Filer	Example for December 2014 Year End:	
• Quarter 1	4 months after previous year end	April 30, 2014
• Quarter 2	7 months after previous year end	July 31, 2014
• Quarter 3	10 months after previous year end	October 31, 2014
• Quarter 4	13 months after previous year end	January 31, 2015
EHT Instalments (Payroll > \$600,000)	Monthly	
EHT Return	March 15, 2014	