

Tax Facts for Ontario Residents

PERSONAL TAX BRACKETS FOR SALARY AND DIVIDENDS

2019 Taxable Income	2019 / 2018	MARGINAL TAX RATE			
		Salary	Public Company	Private Company	
			Dividends ⁽¹⁾⁽²⁾ 38% gross up	Dividends ⁽²⁾ 15% (2019); 16% (2018) gross up	
		2019 / 2018	2019	2018	
\$1 - \$12,069	0.00%	0.00%	0.00%	0.00%	
\$12,070 - \$43,906	20.05%	0.00%	8.89%	7.81%	
\$43,907 - \$47,630	24.15%	0.00%	13.61%	12.57%	
\$47,631 - \$77,313	29.65%	6.39%	19.93%	18.95%	
\$77,314 - \$87,813	31.48%	8.92%	22.04%	21.07%	
\$87,814 - \$91,101	33.89%	12.24%	24.81%	23.87%	
\$91,102 - \$95,259	37.91%	17.79%	29.43%	28.53%	
\$95,260 - \$147,667	43.41%	25.38%	35.76%	34.91%	
\$147,668 - \$150,000	46.41%	29.52%	39.21%	38.39%	
\$150,001 - \$210,371	47.97%	31.67%	41.00%	40.20%	
\$210,372 - \$220,000	51.97%	37.19%	45.60%	44.84%	
Greater than \$220,000	53.53%	39.34%	47.40%	46.65%	

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

(2) Marginal rates are based on cash dividends received, not taxable amount

TAX RATES ON CORPORATE INCOME

		2019	2018
CCPC Active Income	< \$500,000	12.50%	13.50%
	> \$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: Some of these taxes are refundable on payment of taxable dividends at different rates, depending on certain facts. Speak to your GGFL advisor for more details.

CLAWBACK OF OLD AGE SECURITY

	2019	2018
OAS Benefit	TBD	\$7,121.31
15% Clawback for income		
greater than:	\$77,580	\$75,910
No OAS benefit for income		
greater than:	\$125,696	\$123,386

TFSA LIMIT

Lifetime Contribution	Annual Limit	
	2019	2018
\$63,500	\$6,000	\$5,500

RRSP LIMITS

	2019	2018
RRSP Deduction Limit	\$26,500	\$26,230
Income Required to Maximize RRSP	\$147,222	\$145,722
Deadline - 60 days after year end	Feb 29/20	Mar 1/19

CPP LIMITS

Year	CPP Limit	Maximum Pensionable Earnings
2019	\$2,748.90	\$57,400
2018	\$2,593.80	\$55,900

EI MAXIMUM

Employee	Employer	Maximum Insurable Earnings
\$860.22	\$1,204.31	\$53,100
\$858.22	\$1,201.51	\$51,700

EHT EXEMPTION

Payroll <\$5 Million
\$490,000
\$450,000

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PRESCRIBED INTEREST RATES

	Q1	Q2	Q3	Q4
2019	2%	2%	TBD	TBD
2018	1%	2%	2%	2%

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

AUTOMOBILE AMOUNTS

Claim Description	2019	2018
Tax-exempt car reimbursements:		
• first 5,000 km	\$0.58/km	\$0.55/km
• after 5,000 km	\$0.52/km	\$0.49/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)	\$0.28/km	\$0.26/km

TAX FILINGS/INSTALMENTS

Corporate Tax Returns (T2)

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

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

Last day in February

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

Last day in February

Trust Returns (T3)

90 days after year end

Personal Tax Returns:

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

April 30

June 15

April 30

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

HST Instalments Due Dates : Annual Filer December Year End

Q1 (April 30); Q2 (July 31);
Q3 (October 31); Q4 (January 31 of the following year)

EHT Instalments (Payroll > \$600,000)

Monthly

EHT Return

March 15 of the following year

CAPITAL GAINS ON QUALIFIED SMALL BUSINESS SHARES

	2019	2018
Lifetime Exemption	\$866,912	\$848,252

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

DUE DATE

6 months after year end

3 months after year end

2 months after year end

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