

Tax Facts and Figures

Canada 2024

Canadian individual and corporate tax changes, tax rates, tax deadlines and a wide range of other valuable tax information



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Key 2024 income tax rates – individuals and corporations

Applies to taxable income above \$246,752 in all jurisdictions except:

- \$355,845 in Alberta
- \$252,752 in British Columbia
- \$1,103,478 in Newfoundland and Labrador
- \$500,000 in Yukon

The top combined capital gains marginal tax rates for individuals will be 33 $\frac{1}{3}$ % higher for the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold (e.g. Alberta's top combined capital gains rate of 24% will instead be 32% [24% x 1 $\frac{1}{3}$]). See [page 9](#).

Individuals (page 5)

Top combined marginal rates

	Ordinary income and interest	Capital gains	Canadian dividends	
			Eligible	Non-eligible
Federal	33.00%	16.50%	24.81%	27.57%
Alberta	48.00%	24.00%	34.31%	42.31%
British Columbia	53.50%	26.75%	36.54%	48.89%
Manitoba	50.40%	25.20%	37.78%	46.67%
New Brunswick	52.50%	26.25%	32.40%	46.83%
Newfoundland and Labrador	54.80%	27.40%	46.20%	48.96%
Northwest Territories	47.05%	23.53%	28.33%	36.82%
Nova Scotia	54.00%	27.00%	41.58%	48.28%
Nunavut	44.50%	22.25%	33.08%	37.79%
Ontario	53.53%	26.76%	39.34%	47.74%
Prince Edward Island	51.75%	25.88%	36.20%	47.63%
Quebec	53.31%	26.65%	40.11%	48.70%
Saskatchewan	47.50%	23.75%	29.64%	41.34%
Yukon	48.00%	24.00%	28.93%	44.04%

Corporations (page 18)

Combined rates

	General and M&P	Canadian-Controlled Private Corporations (CCPCs)	
		Active business income to \$500,000	Investment income
	15%	9%	38.67%
	23%	11%	46.67%
	27%	11%	50.67%
	27%	9%	50.67%
	29%	11.5%	52.67%
	30%	11.5%	53.67%
	26.5%	11%	50.17%
	29%	11.5%	52.67%
	27%	12%	50.67%
General M&P	26.5%	12.2%	50.17%
	25%	n/a	n/a
	31%	10%	54.67%
	26.5%	12.2%	50.17%
General M&P	27%	10%	50.67%
	25%	n/a	n/a
General M&P	27%	9%	50.67%
	17.5%	n/a	n/a

For December 31 year end (12-month taxation year).

Saskatchewan's CCPC threshold is \$600,000; the combined rate that applies to active business income from \$500,000 to \$600,000 is 16%.

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Tax Facts and Figures

Canada 2024

A message from our National Tax Leader

PwC's 47th edition of *Tax Facts and Figures* will help you stay apprised of recent Canadian tax developments and provide you with a wide range of tax information, including individual and corporate tax rates and deadlines.

Canada's economy is defying expectations of a recession, despite an economic slowdown due, in part, to sustained higher interest rates, which seem effective in curbing record inflation. Federal, provincial and territorial governments are focused on providing more targeted tax measures to help stimulate housing construction and availability. Personal and corporate income tax rates have remained stable; however, the capital gains inclusion rate has increased and will raise taxes on dispositions of capital property for corporations, and for individuals who realize capital gains that exceed an annual \$250,000 threshold. The federal government has also continued to introduce various investment tax credits to support the development and adoption of clean energy technologies in Canada.

A 15% global minimum tax will apply to large multinational enterprises, and a 3% digital services tax will apply in Canada until a multilateral convention to allocate taxing rights between countries relating to certain digital services comes into force.

To keep you informed throughout the year, we provide a wealth of tax publications on our website: www.pwc.com/ca/taxpublications. Subscribe or update your contact information at www.pwc.com/ca/stayintouch. Also, check out PwC's:

- income tax calculator at www.pwc.com/ca/calculator to estimate your annual personal tax expense and marginal tax rates
- worldwide tax summaries at www.pwc.com/taxsummaries for summaries of corporate and personal tax systems in over 150 countries

We are happy to help you plan for and respond to the many tax and other financial challenges that affect you or your business. Please contact us.



Sabrina

Sabrina Fitzgerald
National Tax Leader
PwC Canada

Let's talk

For a deeper discussion of how the tax information in *Tax Facts and Figures* might affect you or your business, please:

- contact your PwC tax adviser, or
- explore the many services that we offer at www.pwc.com/ca/tax to find the relevant PwC professional to assist you

Office addresses and telephone numbers are available at www.pwc.com/ca/offices.

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This booklet is published with the understanding that PwC is not thereby engaged in rendering accounting, legal or other professional service or advice. The comments included in this booklet are not intended to constitute professional advice, nor should they be relied upon to replace professional advice.

Rates and other information are current to August 9, 2024, but may change as a result of legislation or regulations issued after that date.

Highlights for individuals and corporations: 2024 and beyond

Federal

Because the federal government is in a minority, it is uncertain whether federal tax changes that have not been enacted into law will proceed. At the publication date, many 2024 federal budget measures had not been enacted.

Personal and corporate income tax rates: unchanged (pp. 9, 24)

Capital gains inclusion rate: increased to two thirds, for capital gains realized after June 24, 2024 (for individuals and certain trusts, only for capital gains that exceed an annual threshold) (pp. 9, 24)

Employee stock option deduction: decreased to one third of the taxable benefit realized after June 24, 2024; an additional one sixth deduction is available on qualifying options not exceeding an annual limit (p. 9)

Alternative minimum tax: rate and exemption amount increased and base broadened, for taxation years beginning after 2023 (p. 9)

Employee ownership trusts (EOTs): for 2024 to 2026, \$10 million of capital gains exempt from tax on the sale of a business to an EOT (p. 9)

Home buyers' plan: withdrawal limit increased to \$60,000 after April 16, 2024, and repayment grace period extended to five years for withdrawals in 2022 to 2025 (p. 10)

Mandatory disclosure rules: notifiable transactions designated by the Canada Revenue Agency (CRA), effective November 1, 2023 (p. 10)

Clean economy investment tax credits (ITCs): applications for the refundable ITCs for carbon capture, utilization and storage, clean technology, clean hydrogen and clean technology manufacturing are being accepted; new details for clean electricity generation ITC and selected ITC enhancements (p. 24)

Accelerated capital cost allowance (CCA): available for eligible purpose-built rental housing that begins construction, and CCA classes 44, 46 and 50 property acquired, after April 15, 2024 (p. 25)

Excessive interest and financing expenses limitation (EIFEL) regime: deductibility of net interest and financing expenses limited for certain taxpayers, for taxation years beginning after September 30, 2023 (p. 25)

Global minimum tax: 15% global minimum tax implemented in Canada (p. 25)

Digital services tax: 3% tax effective the 2024 calendar year, but applies retroactively to in-scope revenues earned since January 1, 2022 (p. 26)

Alberta

Personal income tax rates: unchanged;¹ proposed new \$60,000 tax bracket (with 9% rate) in 2026 if certain fiscal criteria are met (p. 11)

Corporate income tax rates: unchanged¹ (p. 26)

British Columbia

Personal and corporate income tax rates: unchanged¹ (pp. 11, 27)

Tax targeting home flipping activity: new tax on income from the sale of residential real estate in British Columbia that has been held for less than two years, for properties sold after 2024 (p. 11)

Manitoba

Personal and corporate income tax rates: unchanged¹ (pp. 12, 27)

Personal tax system: tax brackets increased in 2024 and, starting 2025, basic personal amount to be phased out for individuals with income exceeding \$200,000 (p. 12)

Provincial sales tax: threshold at which businesses must register for and collect the province's retail sales tax increased to \$30,000, starting 2024 (p. 27)

New Brunswick

Personal and corporate income tax rates: unchanged¹ (pp. 13, 28)

Newfoundland and Labrador

Personal income tax rates: unchanged¹ (p. 13)

Corporate income tax rates: general and M&P rate unchanged;¹ small business CCPC rate decreased from 3% to 2.5% on January 1, 2024 (p. 28)

Northwest Territories

Personal and corporate income tax rates: unchanged¹ (pp. 14, 29)

1. Tax rates on capital gains are increasing in the province or territory due to federal changes to the capital gains inclusion rate, for capital gains realized after June 24, 2024 (see pages 9 and 24).

Highlights for individuals and corporations: 2024 and beyond

Nova Scotia

Personal and corporate income tax rates: unchanged¹ (pp. 14, 29)

Personal tax system: tax brackets and certain personal tax credits to be indexed, starting 2025 (p. 14)

Nunavut

Personal and corporate income tax rates: unchanged¹ (pp. 15, 30)

Ontario

Personal and corporate income tax rates: unchanged¹ (pp. 15, 30)

Prince Edward Island

Personal income tax rates: rates and tax brackets changing in 2024 and 2025;¹ surtax eliminated in 2024 (p. 16)

Corporate income tax rates: unchanged¹ (p. 31)

Quebec

Personal and corporate income tax rates: unchanged¹ (pp. 16, 31)

Mandatory transaction disclosure: new type of transaction added to list of “specified transactions” (pp. 16, 32)

Business tax credits: many changes (pp. 31, 32)

Saskatchewan

Personal income tax rates: decreasing gradually for non-eligible dividends from 2024 to 2026¹ (p. 17)

Corporate income tax rates: general and M&P rate unchanged;¹ small business CCPC rate increasing from 1% to 2% on July 1, 2025 (p. 32)

Yukon

Personal and corporate income tax rates: unchanged¹ (pp. 17, 33)

1. Tax rates on capital gains are increasing in the province or territory due to federal changes to the capital gains inclusion rate, for capital gains realized after June 24, 2024 (see pages 9 and 24).

Individuals

Individual marginal rates

The tables on this page and page 5 show 2024 combined federal and provincial (or territorial) marginal tax rates – the percentage of tax paid on the last dollar of income, or on additional income.

Provincial brackets below \$15,705 are not shown.

	Taxable income \$15,705 ¹ to \$55,867					Taxable income \$55,867 to \$111,733					Taxable income \$111,733 to \$173,205				
	Brackets \$	Ordinary income & interest %	Capital gains ² %	Canadian dividends ³ Eligible %	Non-eligible %	Brackets \$	Ordinary income & interest %	Capital gains ² %	Canadian dividends ³ Eligible %	Non-eligible %	Brackets \$	Ordinary income & interest %	Capital gains ² %	Canadian dividends ³ Eligible %	Non-eligible %
Federal	15,705	15.00	7.50	(0.03) to 0	6.87	55,867	20.50	10.25	7.56	13.19	111,733	26.00	13.00	15.15	19.52
Alberta	21,885 15,705	25.00 15.00	12.50 7.50	2.57 to 2.60 (0.03) to 0	15.86 6.87	55,867	30.50	15.25	10.16	22.18	148,269 111,733	38.00 36.00	19.00 18.00	20.51 17.75	30.81 28.51
British Columbia	47,937 15,705	22.70 20.06	11.35 10.03	(5.96) to 0 (9.60) to 0	13.47 10.43	110,076 95,875 55,867	32.79 31.00 28.20	16.40 15.50 14.10	7.96 5.49 to 7.56 1.63 to 7.56	25.07 23.01 19.79	133,664 111,733	40.70 38.29	20.35 19.15	18.88 15.55	34.17 31.39
Manitoba	47,000 15,780 15,705	27.75 25.80 15.00	13.88 12.90 7.50	6.53 to 6.56 3.84 to 3.86 (0.03) to 0	20.63 18.38 6.87	100,000 55,867	37.90 33.25	18.95 16.63	20.53 14.12	32.30 26.95	111,733	43.40	21.70	28.12	38.62
New Brunswick	49,958 15,705	29.00 24.40	14.50 12.20	(0.03) to 0 (6.38) to 0	19.80 14.51	99,916 55,867	36.50 34.50	18.25 17.25	10.32 7.56	28.43 26.13	111,733	42.00	21.00	17.91	34.75
Newfoundland and Labrador	43,198 15,705	29.50 23.70	14.75 11.85	11.29 to 11.32 3.28 to 3.31	19.86 13.19	86,395 55,867	36.30 35.00	18.15 17.50	20.67 18.88	27.68 26.19	154,244 111,733	43.80 41.80	21.90 20.90	31.02 28.26	36.31 34.01
Northwest Territories	50,597 17,373 15,705	23.60 20.90 15.00	11.80 10.45 7.50	(4.03) to 0 (7.76) to 0 (0.03) to 0	9.86 6.75 to 6.87 6.87	101,198 55,867	32.70 29.10	16.35 14.55	8.53 3.56 to 7.56	20.32 16.18	164,525 111,733	40.05 38.20	20.03 19.10	18.67 16.12	28.77 26.65
Nova Scotia	29,590 ⁴ 25,000 ⁴ 15,705	30.48 24.32 23.79	15.24 12.16 11.90	9.12 to 9.15 0.62 to 0.65 (0.11) to 0	21.23 14.14 13.54	93,000 75,000 ⁴ 59,180 ⁴ 55,867 ⁴	38.00 37.17 37.70 35.98	19.00 18.59 18.85 17.99	19.50 18.35 19.08 16.71	29.88 28.92 29.53 27.55	150,000 111,733	47.00 43.50	23.50 21.75	31.92 27.09	40.23 36.20
Nunavut	53,268 18,767 15,705	22.00 19.00 15.00	11.00 9.50 7.50	2.03 to 2.06 (2.11) to 0 (0.03) to 0	11.91 8.46 6.87	106,537 55,867	29.50 27.50	14.75 13.75	12.38 9.62	20.54 18.24	111,733	35.00	17.50	19.97	26.86
Ontario	51,446 15,705	24.15 20.05	12.08 10.03	(1.20) to 0 (6.86) to 0	13.95 9.24	106,735 102,894 55,867	37.91 33.89 29.65	18.95 16.95 14.83	17.79 12.24 6.39 to 7.56	29.78 25.16 20.28	150,000 111,733	44.97 43.41	22.48 21.70	27.53 25.38	37.90 36.10
Prince Edward Island	32,656 15,705	28.63 24.65	14.32 12.33	4.29 to 4.32 (1.20) to 0	21.04 16.47	105,000 64,313 55,867	38.50 37.15 34.13	19.25 18.58 17.07	17.91 16.05 11.88	32.40 30.84 27.37	140,000 111,733	44.75 44.00	22.38 22.00	26.54 25.50	39.58 38.72
Quebec	51,780 18,056 15,705	31.53 26.53 12.53	15.76 13.26 6.26	10.05 to 10.07 3.15 to 3.17 (0.02) to 0	23.65 17.90 5.73	103,545 55,867	41.12 36.12	20.56 18.06	23.29 16.39	34.68 28.93	126,000 111,733	47.46 45.71	23.73 22.86	32.04 29.63	41.97 39.96
Saskatchewan	52,057 18,491 15,705	27.50 25.50 15.00	13.75 12.75 7.50	2.04 to 2.07 (0.72) to 0 (0.03) to 0	18.34 16.04 6.87	55,867	33.00	16.50	9.63	24.67	148,734 111,733	40.50 38.50	20.25 19.25	19.98 17.22	33.29 30.99
Yukon	15,705	21.40	10.70	(7.78) to 0	13.45	55,867	29.50	14.75	3.40 to 7.56	22.77	111,733	36.90	18.45	13.61 to 15.15	31.28
Non-resident⁵	15,705	22.20	11.10	(0.04) to 0	10.16	55,867	30.34	15.17	11.19	19.52	111,733	38.48	19.24	22.43	28.88

See page 5 for footnotes.

Individuals

Individual marginal rates (continued)

	Taxable income \$173,205 to \$246,752 ¹					Taxable income > \$246,752				
	Brackets \$	Ordinary income & interest %	Capital gains ² %	Canadian dividends ³ Eligible % Non-eligible %		Brackets \$	Ordinary income & interest %	Capital gains ² %	Canadian dividends ³ Eligible % Non-eligible %	
Federal	173,205	29.32	14.66	19.73	23.33	246,752	33.00	16.50	24.81	27.57
Alberta	237,230	43.32	21.66	27.85	36.92	355,845 246,752	48.00	24.00	34.31	42.31
	177,922	42.32	21.16	26.47	35.77		47.00	23.50	32.93	41.16
	173,205	41.32	20.66	25.09	34.62					
British Columbia	181,232	46.12	23.06	26.35	40.39	252,752	53.50	26.75	36.54	48.89
	173,205	44.02	22.01	23.45	37.98	246,752	49.80	24.90	31.44	44.63
Manitoba	173,205	46.72	23.36	32.70	42.44	246,752	50.40	25.20	37.78	46.67
New Brunswick	185,064	48.82	24.41	27.32	42.59	246,752	52.50	26.25	32.40	46.83
	173,205	45.32	22.66	22.49	38.57					
Newfoundland and Labrador	215,943	49.12	24.56	38.36	42.42	1,103,478	54.80	27.40	46.20	48.96
	173,205	47.12	23.56	35.60	40.12	551,739	54.30	27.15	45.51	48.38
							275,870	53.80	26.90	44.82
						246,752	52.80	26.40	43.44	46.66
Northwest Territories	173,205	43.37	21.68	23.25	32.59	246,752	47.05	23.53	28.33	36.82
Nova Scotia	173,205	50.32	25.16	36.50	44.04	246,752	54.00	27.00	41.58	48.28
Nunavut	173,205	40.82	20.41	27.99	33.55	246,752	44.50	22.25	33.08	37.79
Ontario	220,000	49.85	24.92	34.26	43.50	246,752	53.53	26.76	39.34	47.74
	173,205	48.29	24.14	32.11	41.71					
Prince Edward Island	173,205	48.07	24.03	31.11	43.40	246,752	51.75	25.88	36.20	47.63
Quebec	173,205	50.23	25.11	35.86	45.16	246,752	53.31	26.65	40.11	48.70
Saskatchewan	173,205	43.82	21.91	24.56	37.11	246,752	47.50	23.75	29.64	41.34
Yukon	173,205	42.25	21.13	20.99	37.43	500,000	48.00	24.00	28.93	44.04
						246,752	45.80	22.90	25.89	41.51
Non-resident⁵	173,205	42.92	21.46	28.55	33.99	246,752	48.84	24.42	36.72	40.80

1. The table reflects the enhanced federal (and Yukon) basic personal amount (BPA) of \$15,705; the regular federal (and Yukon) BPA is \$14,156. The additional BPA of \$1,549 is gradually clawed back when taxable income exceeds \$173,205, and eliminated when taxable income reaches \$246,752. The marginal rates for taxable income between \$173,205 and \$246,752 reflect this claw-back (except for the non-resident rates, because a non-resident can claim the BPA only if all or substantially all (i.e. 90% or more) of the non-resident's worldwide income is included in his or her taxable income earned in Canada for the year).
2. The capital gains marginal tax rates in the table for individuals will be 33 $\frac{1}{3}$ % higher for the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold (e.g. Alberta's top capital gains rate of 24% will instead be 32% [24% x 1 $\frac{1}{3}$]). The \$250,000 threshold is not available for trusts (other than for trusts that are graduated rate estates or qualified disability trusts), which are subject to the higher capital gains tax rate for all gains realized after June 24, 2024. See page 9.
3. Eligible dividends are designated as such by the payor. Most dividends paid by public corporations are eligible dividends. When two dividend rates are indicated, the rate that applies depends on the level of the taxpayer's other income, with the higher rate applying if the taxpayer has no other income.
4. The table reflects Nova Scotia's enhanced BPA, which is gradually clawed back when taxable income exceeds \$25,000 and eliminated when taxable income reaches \$75,000. The marginal rates for taxable income between \$25,000 and \$75,000 reflect this claw-back, which causes the rates to drop slightly at \$75,000.
5. Non-resident rates for interest and dividends apply only in limited cases; generally, interest (other than most interest received from arm's-length payers) and dividends are subject to Part XIII non-resident withholding tax.

Individuals

How much tax? Individual tax table

This table shows 2024 combined federal and provincial (or territorial) income taxes payable, assuming all income is interest or ordinary income (such as salary) and only the basic personal tax credit is claimed (except for non-residents).

Certain types of income and deductions may trigger alternative minimum tax (AMT), affecting the results.

The amounts reflect the increase to the federal (and Yukon) basic personal amount, from \$14,156 to \$15,705 for 2024, if taxable income is under \$246,752. See pages 9 and 17.

For Nova Scotia, the amounts reflect the increase in Nova Scotia's basic personal amount by up to \$3,000 if taxable income is under \$75,000. See page 14.

For Quebec, the federal income tax amounts shown should be reduced by the 16.5% "Quebec abatement." See page 16.

This table assumes the non-resident will not qualify for the basic personal tax credit. A non-resident can claim this credit only if all or substantially all (i.e. 90% or more) of his or her worldwide income is included in taxable income earned in Canada for the year. Instead of provincial or territorial tax, non-residents pay an additional 48% of basic federal tax on income taxable in Canada that is not earned in a province or territory. Non-residents are subject to provincial or territorial rates on employment income earned, and business income connected with a permanent establishment, in the respective province or territory. Different rates may apply to non-residents in other circumstances. For the taxation of interest and dividends paid to non-residents, see footnote 5 on page 5.

	Federal income tax	Combined 2024 federal and provincial/territorial income tax													Non-resident	
		AB	BC	MB	NB	NL	NWT	NS	NU	ON	PEI	QC	SK	YT		
\$1,000,000	\$303,592	\$440,729	\$485,656	\$470,322	\$486,593	\$499,101	\$435,014	\$503,984	\$409,783	\$491,953	\$484,080	\$498,501	\$442,635	\$434,820	\$452,459	\$1,000,000
500,000	138,592	200,729	218,156	218,322	224,093	227,860	199,764	233,984	187,283	224,305	225,330	231,976	205,135	194,820	208,259	500,000
400,000	105,592	152,729	164,656	167,922	171,593	174,060	152,714	179,984	142,783	170,775	173,580	178,671	157,635	149,020	159,419	400,000
300,000	72,592	105,287	111,156	117,522	119,093	120,260	105,664	125,984	98,283	117,246	121,830	125,366	110,135	103,220	110,579	300,000
250,000	56,092	81,787	84,508	92,322	92,843	93,619	82,139	98,984	76,033	90,481	95,955	98,713	86,385	80,320	86,159	250,000
200,000	41,315	60,382	61,331	68,844	68,315	69,260	60,337	73,707	55,505	65,751	71,803	73,499	64,357	59,079	64,507	200,000
150,000	27,426	40,272	39,698	46,256	45,904	46,556	39,692	49,318	36,447	42,377	48,539	49,027	43,219	39,196	44,077	150,000
100,000	15,072	22,883	20,985	25,201	25,549	26,302	21,280	28,214	19,723	21,658	27,177	26,468	24,589	21,614	25,792	100,000
90,000	13,022	19,833	18,049	21,876	22,097	22,672	18,370	24,438	16,973	18,521	23,462	22,856	21,289	18,664	22,758	90,000
80,000	10,972	16,783	15,229	18,551	18,647	19,125	15,460	20,721	14,223	15,556	19,747	19,244	17,989	15,714	19,724	80,000
70,000	8,922	13,733	12,409	15,226	15,197	15,625	12,550	16,978	11,473	12,591	16,032	15,633	14,689	12,764	16,690	70,000
60,000	6,872	10,683	9,589	11,901	11,747	12,125	9,640	13,208	8,723	9,626	12,447	12,021	11,389	9,814	13,656	60,000
50,000	5,144	7,956	7,092	8,899	8,620	8,948	7,069	9,919	6,394	7,043	9,357	8,768	8,453	7,339	11,100	50,000
40,000	3,644	5,456	5,032	6,260	6,178	6,183	4,979	6,871	4,494	5,038	6,494	6,115	5,903	5,199	8,880	40,000
30,000	2,144	2,956	3,026	3,680	3,738	3,813	2,889	3,824	2,594	3,033	3,737	3,463	3,353	3,059	6,660	30,000
20,000	644	644	1,020	1,100	1,298	1,443	799	1,393	694	1,028	1,272	810	803	919	4,440	20,000

Individuals

Income tax filing and payment deadlines – individuals and trusts – 2024

Deadlines falling on holidays or weekends may be extended to the next business day. See page 38 for other filing deadlines.

However, the Canada Revenue Agency's administrative policy is to not charge instalment interest or penalties to a trust.

	Instalments for 2024		Filing deadline and balance due for 2024 year	Tax forms
	Required	Deadline		
Individuals	If tax payable in 2024 and either 2023 or 2022 exceeds tax withheld by more than \$3,000 (\$1,800 for Quebec residents)	15th of March, June, September, December 2024	April 30, 2025 (exceptions apply in certain cases)	T1 (and TP-1.D-V for Quebec filers)
Trusts Inter vivos Testamentary			90 days after trust year end	T3 (and TP-646-V for Quebec filers)

Graduated rate estates (an estate that is a testamentary trust, for the first 36 months after the date of death) are not required to remit instalments.

Mutual fund trusts can elect to have a taxation year that ends on December 15.

Trusts	Trust created	Year end	Tax rate
		December 31	Top personal tax rate
Inter vivos	During lifetime		
Testamentary	On death		

Applies to unit trusts, including mutual fund trusts.

An exception applies to graduated rate estates, which can have non-calendar year ends.

See page 5 for tax rates, except that the capital gains tax rates for trusts (other than for GREs and QDTs) will be 33¹/₃% higher than the rates noted on page 5 for capital gains realized after June 24, 2024 (also, see note 2 on page 5).

Exceptions apply to graduated rate estates (GREs) and qualified disability trusts (QDTs), which are taxed at personal marginal tax rates.

Filing deadline and balance due for 2024 year – Special cases

	Filing deadline and balance due for 2024 year – Special cases	
	Filing	Balance due
Taxpayer (or spouse) carried on a business	June 15, 2025 ¹	
Non-resident	If a non-resident receives: <ul style="list-style-type: none"> rental income on Canadian real property and elects to file under section 216, filing deadline is two years after end of year the income was paid or credited (June 30, 2025 if NR6 was filed) certain Canadian pension, retirement and social assistance benefits and elects to file under section 217, filing deadline is June 30, 2025 	April 30, 2025 (no extension)
Taxpayer died	Return for year of death—If a taxpayer died: <ul style="list-style-type: none"> January 1 to December 15, 2024, filing deadline¹ is June 15, 2025 December 16 to December 31, 2024, filing deadline¹ is 6 months after date of death Return for year before death—If a taxpayer died: <ul style="list-style-type: none"> after 2024 year end, but before filing deadline for the 2024 return, filing deadline¹ is 6 months after date of death. 	For deceased, if died: <ul style="list-style-type: none"> January to October 2024, April 30, 2025 November to December 2024, 6 months after date of death For spouse, April 30, 2025. For deceased, 6 months after date of death. For spouse, April 30, 2025.

1. Applies to taxpayer and their spouse.

Individuals

Probate fees (for estates over \$50,000)

Probate is an administrative procedure under which a court validates a deceased's will and confirms the appointment of the executor.

This table shows probate fees or administrative charges for probating a will. Other fees may also apply.

For some provinces and territories, different rates may apply to smaller estates (less than \$50,000).

	Fee schedule (value over \$50,000)	Example fees		
		\$500,000 value	\$2,000,000 value	\$5,000,000 value
Alberta	\$275 to \$525	\$525		
British Columbia	\$350 + 1.4% of portion > \$50,000	\$6,650	\$27,650	\$69,650
Manitoba	Nil	Nil		
New Brunswick	0.5% of estate	\$2,500	\$10,000	\$25,000
Newfoundland and Labrador	\$60 + 0.6% of portion > \$1,000	\$3,054	\$12,054	\$30,054
Northwest Territories	\$215 to \$435	\$435		
Nova Scotia	\$1,003 + 1.695% of portion > \$100,000	\$7,783	\$33,208	\$84,058
Nunavut	\$215 to \$425	\$425		
Ontario	1.5% of portion > \$50,000	\$6,750	\$29,250	\$74,250
Prince Edward Island	\$400 + 0.4% of portion > \$100,000	\$2,000	\$8,000	\$20,000
Quebec	Nominal fee			
Saskatchewan	\$200 + 0.7% of estate	\$3,700	\$14,200	\$35,200
Yukon	\$140	\$140		

Although Quebec does not levy probate fees, wills (other than notarial wills) must be authenticated by the Superior Court of Quebec. A nominal fee applies.

Individuals

Key tax changes

Individuals with taxable income:

- ≤ \$173,205 will qualify for the \$15,705 basic personal amount
- > \$173,205 will have the \$15,705 basic personal amount gradually reduced to \$14,156, as taxable income approaches \$246,752

Federal

Top federal rates					2024 Federal					
	Ordinary income	Capital gains	Dividends Eligible	Dividends Non-eligible	Basic personal amount	\$14,156 to \$15,705	Indexing factor	4.7%		
2023	33%	16.50%	24.81%	27.57%	Bracket	\$0	\$55,867	\$111,733	\$173,205	\$246,752
2024					Rate	15%	20.5%	26%	29%	33%

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 22% (see below).

Because the federal government is in a minority, it is uncertain whether federal tax changes that have not been enacted into law will proceed. At the publication date, many 2024 federal budget measures had not been enacted. See our *Tax Insights* "2024 Federal budget: Supporting housing, raising taxes" at www.pwc.com/ca/budget for more information on some of the changes discussed below.

Highlights of changes

Capital gains inclusion rate: For capital gains realized after June 24, 2024, the capital gains inclusion rate will increase from one half to two thirds, except that for individuals, graduated rate estates (GREs) and qualified disability trusts (QDTs), the taxable capital gain will be reduced so that the effective capital gains inclusion rate will be one half on the first \$250,000 of capital gains earned in the year. The \$250,000 threshold will apply to net capital gains realized by an individual (or a GRE or QDT), either directly or indirectly via a partnership or trust. See our *Tax Insights* "Finance releases draft legislation to increase the capital gains inclusion rate" at www.pwc.com/ca/taxinsights.

Employee stock option deduction: To align with the higher capital gains inclusion rate (see above), this deduction will decrease from one half to one third of the taxable benefit realized after June 24, 2024. An employee can elect on their income tax return to take an additional one sixth deduction (so that the effective deduction will be one half) on up to an annual \$250,000 limit for qualifying options. See our *Tax Insights* "Will stock options continue to be an effective form of employee compensation?" at www.pwc.com/ca/taxinsights.

Canadian entrepreneurs' incentive (CEI):* For dispositions of certain shares of a small business corporation (that was a CCPC and owned directly by an eligible individual, among other conditions) after 2024, the CEI reduces the tax on capital gains by reducing the prevailing capital gains inclusion rate by 50% (i.e. 50% of either a 1/2 or 2/3 inclusion rate would be 1/4 or 1/3, respectively) on up to \$2 million of capital gains per individual during their lifetime. The \$2 million limit will be phased in over 10 years in equal annual increments. The CEI will apply in addition to the LCGE (see below).

* Draft legislative proposals released post-publication expand eligibility of the CEI to qualified farm or fishing properties and phase in the \$2 million limit over five years until 2029 (instead of 10 years).

Lifetime capital gains exemption (LCGE): For dispositions resulting in eligible capital gains occurring after June 24, 2024, the LCGE will increase from \$1,016,836 to \$1,250,000 (to be indexed after 2025).

Alternative minimum tax (AMT): For taxation years beginning after 2023, significant changes to the AMT regime include:

- increasing the federal AMT rate from 15% to 20.5% and the basic exemption amount from \$40,000 to the start of the second from top federal tax bracket (i.e. \$173,205 in 2024; to be indexed annually)
- adjusting the calculation of taxable income to expand the limits on certain tax benefits, such as certain exemptions and deductions
- allowing only 50% of most non-refundable tax credits to reduce AMT (however, 80% of the charitable donations tax credit can be claimed)

See our *Tax Insights* "Changes to the alternative minimum tax are enacted: How will it affect individuals and trusts?" at www.pwc.com/ca/taxinsights.

Employee ownership trusts (EOTs): For qualifying dispositions of shares that occur after 2023 and before 2027, the first \$10 million of capital gains realized on the sale of a business to an EOT is exempt from income tax, subject to certain conditions.

Automobile deductions and benefits: The 2024 prescribed rates for automobiles have increased, except for:

- the maximum capital cost on which capital cost allowance may be claimed (for zero-emission vehicles only), and
- the operating cost benefit, which will remain the same as for 2023. See *Car Expenses and Benefits – A Tax Guide* at www.pwc.com/ca/carexpenses.

Volunteer firefighters and search and rescue volunteers tax credits: Starting the 2024 taxation year, these tax credits will increase from \$3,000 to \$6,000, providing an annual maximum benefit of \$900 per volunteer.

Mineral exploration tax credit for flow-through shares: This credit is extended by one year to flow-through share agreements entered into before April 1, 2025.

Disability supports deduction (DSD): Starting 2024, the list of expenses recognized for this deduction is expanded, subject to specified conditions. Also, expenses for service animals, as defined under the medical expense tax credit (METC) rules, are eligible (individuals must choose whether to claim the expense under the DSD or the METC).

Non-compliant short-term rentals: Expenses incurred after 2023 to earn short-term rental income:

- in provinces and municipalities that have prohibited short-term rentals, and
- when short-term rental operators are not compliant with the applicable provincial or municipal licensing, permitting or registration requirements, are no longer deductible for income tax purposes.

Individuals

Home buyers' plan (HBP): Changes to the HBP:

- increase the amount that an eligible home buyer can withdraw under the plan from their registered retirement savings plan (RRSP), from \$35,000 to \$60,000, for withdrawals made after April 16, 2024
- temporarily extend the plan's repayment grace period by three years, to five years, for home buyers who withdraw from their RRSP after 2021 and before 2026

Retirement savings plans and deferred profit sharing plans: Contribution limits will increase. See page 35.

Defined benefit registered pension plans:

The maximum pension benefit that can be paid from these plans is increasing as shown:

	Pension benefit (per year of service)	
2023	\$3,507	Amounts are 1/9 of the defined contribution RPP maximum contribution limit for the year. See page 35.
2024	\$3,610	
2025	Indexed	

Qualified investments for registered plans: The federal government is considering how the qualified investment rules can be modernized to improve clarity and coherence of the registered plans regime.

Tax-free savings account (TFSA): The annual TFSA contribution limit increased from \$6,500 to \$7,000 in 2024.

Mandatory disclosure rules: The CRA has designated its first set of transactions for the purposes of the “notifiable transactions” regime, effective November 1, 2023, which forms part of Canada’s enhanced mandatory disclosure rules. See our *Tax Insights* “Canada Revenue Agency officially designates first notifiable transactions” at www.pwc.com/ca/taxinsights.

Underused housing tax (UHT): Changes to the UHT, starting:

- the 2023 calendar year, eliminate the filing requirement for certain owners
- the 2022 calendar year, reduce the minimum penalty for failing to file by the deadline, and exempt certain employee accommodations

See our *Tax Insights* “2023 Federal Fall Economic Statement: Tax highlights” at www.pwc.com/ca/taxinsights.

Charities: A foreign charity that has received a gift from His Majesty in right of Canada and is either carrying on disaster relief activities, providing urgent humanitarian aid, or pursuing activities in Canada's national interest can register as a qualified donee for a 36-month period (up from 24 months), in respect of a registration after April 16, 2024. Also, for taxation years beginning after April 16, 2024, a registered foreign charity must submit an annual information return to the CRA that will be made publicly available.

Trusts:* The CRA does not require bare trusts to file a T3 Income Tax and Information Return (T3 return), including Schedule 15 (Beneficial ownership information of a trust) for the 2023 taxation year, unless the CRA directly requests it. See our *Tax Insights* “Enhanced reporting rules for trusts and bare trusts: Trustees are you ready?” (March 28, 2024 update) at www.pwc.com/ca/taxinsights.

Indigenous settlement agreement: Starting 2024, income of trusts established under First Nations Child and Family Services, Jordan’s Principle and Trout Class Settlement Agreement, and payments received by beneficiaries from these trusts, will be excluded from taxation for federal income tax purposes.

CRA information gathering: Upon royal assent of the enacting legislation, changes to enhance the efficiency and effectiveness of CRA tax audits:

- allow the CRA to issue a new type of notice (“notice of non-compliance”) and levy a monetary penalty
- permit the CRA to require any information or documents to be provided under oath or affirmation
- impose a penalty when the CRA obtains a compliance order against a taxpayer
- extend the stop the clock rules to apply when a taxpayer seeks judicial review of any CRA action in relation to the audit and enforcement process

Supreme Court of Canada (SCC): The SCC dismissed the appeals in *Dow Chemical Canada ULC v. The King*, 2024 SCC 23, and *Iris Technologies Inc. v. Canada*, 2024 SCC 24. These cases addressed the distinction between the Tax Court of Canada’s exclusive jurisdiction over appeals relating to the correctness of tax assessments and the Federal Court’s jurisdiction to dispose of a taxpayer’s challenge of a discretionary decision by the Minister of National Revenue. The SCC reaffirmed the above noted jurisdictions of the Tax Court of Canada and the Federal Court. See our *Tax Insights* “Supreme Court of Canada confirms the limited jurisdiction of the Tax Court of Canada” at www.pwc.com/ca/taxinsights.

Tax treaties: Since September 1, 2023 (date of our last publication), no tax treaties have been signed, ratified or entered into force, nor were any new negotiations announced.

* Draft legislative proposals released post-publication reduce the number of trusts, including “bare trust” arrangements, that would need to file a T3 return and Schedule 15 and defer the start of the revised bare trust filing requirement until the 2025 taxation year. See our *Tax Insights* “Finance proposes to reduce the scope of the enhanced trust reporting rules” at www.pwc.com/ca/taxinsights.

Individuals

Alberta

Top combined rates				
	Ordinary income	Capital gains	Dividends	
			Eligible	Non-eligible
2023	48.00%	24.00%	34.31%	42.31%
2024	48.00%	24.00%	34.31%	42.31%

2024 Alberta					
Basic personal amount	\$21,885	Indexing factor	4.2%		
Bracket	\$0	\$148,269	\$177,922	\$237,230	\$355,845
Rate	10%	12%	13%	14%	15%

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 32%. See page 9.

Highlights of changes

Personal tax system: Alberta intends to introduce a personal income tax bracket for income up to \$60,000, to be phased in over two years, at a tax rate of 9% for 2026 and 8% after 2026. The implementation of the \$60,000 bracket is contingent on the province maintaining “sufficient fiscal capacity” and a balanced budget.

Alberta is calling attraction bonus: This one-time \$5,000 refundable tax credit is available to individuals working in eligible occupations who move to Alberta after April 2024 and before January 2025. Individuals must meet certain eligibility criteria, including:

- working full-time in a specified occupation
- filing their 2024 taxes in Alberta
- living in the province for 12 months

Land transfer tax: Effective upon proclamation of the enacting legislation, Alberta’s land titles registration levy will increase to \$50 plus 0.1% (from \$50 plus 0.04%) of the value of the transferred property. See page 37.

British Columbia

Top combined rates				
	Ordinary income	Capital gains	Dividends	
			Eligible	Non-eligible
2023	53.50%	26.75%	36.54%	48.89%
2024	53.50%	26.75%	36.54%	48.89%

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 35.67%. See page 9.

2024 British Columbia							
Basic personal amount	\$12,580	Indexing factor	5.0%				
Bracket	\$0	\$47,937	\$95,875	\$110,076	\$133,664	\$181,232	\$252,752
Rate	5.06%	7.7%	10.5%	12.29%	14.7%	16.8%	20.5%

Can be reduced for low incomes.

Highlights of changes

Tax targeting home-flipping activity: Effective for taxable properties sold after December 31, 2024, a new tax will apply to income from the sale of a residential housing unit (including assignment sales) that has been held for less than two years. The tax rate will be 20% for property sold within 365 days of purchase and the rate will gradually decrease to 0% for property sold between 366 and 730 days after purchase. Individuals who sell their primary residence within two years of purchase can exclude up to \$20,000 when calculating their income for purposes of this tax; exemptions will be available for certain life events and property owners who add to the housing supply through construction and real estate development.

Training tax credit: This credit for individuals is extended by one year to December 31, 2025.

Clean buildings tax credit: Effective April 25, 2024, the deadlines for this credit are extended by six months to September 30, 2027.

Mining exploration tax credit: Oil and gas exploration expenditures will no longer qualify for this credit, effective February 23, 2024.

Speculation and vacancy tax (SVT): Starting 2024, residential property owners in 13 additional municipalities will be subject to the SVT and will be required to declare for the first time in January 2025, based on how they used their property in 2024.

Individuals

Land transfer tax:

- Effective April 1, 2024, the property transfer tax exemption thresholds on a qualifying principal residence have increased for first-time home buyers (from \$500,000 to \$835,000) and newly built homes (from \$750,000 to \$1,100,000); the exemptions are gradually phased out when the property's fair market value reaches \$860,000 and \$1,150,000, respectively.
- For transactions occurring after December 31, 2024 and before January 1, 2031, purchases of new qualifying purpose-built rental buildings will be exempt from the province's general property transfer tax; in addition, these purchases continue to be exempt from the 2% property transfer tax that applies to the fair market value of the residential component of a taxable transaction that exceeds \$3 million if certain conditions are met. Qualifying purpose-built rental buildings must:
 - be non-stratified and held as rental for at least 10 years
 - have the residential portion of the building be entirely for rental and have at least four apartments

Manitoba

	Top combined rates			
	Ordinary income	Capital gains	Dividends	
			Eligible	Non-eligible
2023	50.40%	25.20%	37.78%	46.67%
2024	50.40%	25.20%	37.78%	46.67%

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 33.60%. See page 9.

2024 Manitoba				
Basic personal amount	\$15,780	Indexing factor	5.2%	
Bracket	\$0	\$47,000	\$100,000	
Rate	10.8%	12.75%	17.4%	

Can be reduced for low incomes.

Highlights of changes

Personal tax system: Manitoba's:

- taxable income brackets increased in 2024, as follows:

Tax rate	2023		2024	
	17.4%	> \$79,625	> \$100,000	> \$100,000
	12.75%	\$36,842 to \$79,625	\$47,000 to \$100,000	\$47,000 to \$100,000
	10.8%	\$0 to \$36,842	\$0 to \$47,000	\$0 to \$47,000

The tax brackets will be indexed after 2024.

- basic personal amount will be phased out for individuals with net income between \$200,000 and \$400,000, starting in 2025

Fertility treatment tax credit: The maximum annual eligible expense for this refundable tax credit will double in 2024, from \$20,000 to \$40,000, increasing the maximum annual tax credit amount from \$8,000 to \$16,000.

Residential renters tax credit: For 2025, this credit will increase to a maximum of \$575 (from \$525) and the seniors top-up will increase to a maximum of \$328 (from \$300).

Homeowners affordability tax credit: Starting 2025, a new homeowners affordability tax credit of up to \$1,500 on principal residences replaces the school tax rebate and education property tax credit.

Individuals

New Brunswick

Top combined rates					2024 New Brunswick				
	Ordinary income	Capital gains	Dividends		Basic personal amount	Indexing factor			
			Eligible	Non-eligible	Bracket				
2023	52.50%	26.25%	32.40%	46.83%	\$0	\$49,958	\$99,916	\$185,064	4.7%
2024	52.50%	26.25%	32.40%	46.83%	Rate	9.4%	14%	16%	19.5%

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 35%. See page 9.

Can be reduced for low incomes.

Highlights of changes

Volunteer firefighters and search and rescue tax credits: Starting 2024, eligible volunteer firefighters and search and rescue volunteers who perform at least 200 hours of eligible service annually can claim one of two available non-refundable tax credits (maximum annual credit of \$470).

Newfoundland and Labrador

Top combined rates				
	Ordinary income	Capital gains	Dividends	
			Eligible	Non-eligible
2023	54.80%	27.40%	46.20%	48.96%
2024	54.80%	27.40%	46.20%	48.96%

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 36.53%. See page 9.

2024 Newfoundland and Labrador								
Basic personal amount	\$10,818	Indexing factor	4.2%					
Bracket	\$0	\$43,198	\$86,395	\$154,244	\$215,943	\$275,870	\$551,739	\$1,103,478
Rate	8.7%	14.5%	15.8%	17.8%	19.8%	20.8%	21.3%	21.8%

Can be reduced for low incomes.

Highlights of changes

No significant personal tax changes were announced.

Individuals

Northwest Territories

Top combined rates					2024 Northwest Territories				
	Ordinary income	Capital gains	Dividends		Basic personal amount	Indexing factor	Bracket	Rate	
			Eligible	Non-eligible					
2023					\$17,373	4.7%			
2024	47.05%	23.53%	28.33%	36.82%			\$0	5.9%	\$164,525
								8.6%	14.05%

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 31.37%. See page 9.

Highlights of changes

No significant personal tax changes were announced.

Nova Scotia

Individuals with taxable income:

- ≤ \$25,000 will qualify for the \$11,481 basic personal amount
- > \$25,000 will have the \$11,481 basic personal amount gradually reduced to \$8,481, as taxable income approaches \$75,000

Top combined rates					2024 Nova Scotia					
	Ordinary income	Capital gains	Dividends		Basic personal amount	Indexing factor	Bracket	Rate		
			Eligible	Non-eligible						
2023					\$8,481 to \$11,481	n/a				
2024	54.00%	27.00%	41.58%	48.28%			\$0	8.79%	\$150,000	21%
								14.95%	17.5%	

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 36%. See page 9.

Can be reduced for low incomes.

Highlights of changes

Personal tax system: Starting 2025, the province's personal income tax system will be indexed, including taxable income brackets and the following non-refundable tax credits:

- basic personal, spouse or common-law and age amounts
- amounts for an eligible dependant and for infirm dependants aged 18 or older

Innovation equity tax credit: This credit is extended by five years to March 1, 2029.

Venture capital tax credit: This credit is extended by five years to March 30, 2029.

Individuals

Nunavut

Top combined rates					2024 Nunavut				
	Ordinary income	Capital gains	Dividends		Basic personal amount	Indexing factor			
			Eligible	Non-eligible					
2023					\$18,767	4.7%			
2024	44.50%	22.25%	33.08%	37.79%					
					Bracket	\$0	\$53,268	\$106,537	\$173,205
					Rate	4%	7%	9%	11.5%

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 29.67%. See page 9.

Highlights of changes

No significant personal tax changes were announced.

Ontario

Dividend tax rates are determined by calculating the Ontario surtax before deducting dividend tax credits from Ontario tax.

Top combined rates					2024 Ontario					
	Ordinary income	Capital gains	Dividends		Basic personal amount	Indexing factor				
			Eligible	Non-eligible						
2023					\$12,399	4.5%				
2024	53.53%	26.76%	39.34%	47.74%						
					Bracket	\$0	\$51,446	\$102,894	\$150,000	\$220,000
					Rate	5.05%	9.15%	11.16%	12.16%	13.16%

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 35.69%. See page 9.

Can be reduced for low incomes.

Surtax: 20% of basic provincial tax in excess of \$5,554 + 36% of basic provincial tax in excess of \$7,108.

Highlights of changes

Ontario focused flow-through share tax credit: Enhancements to this refundable tax credit expand eligibility to specified critical mineral exploration expenditures that are:

- eligible for the federal critical mineral exploration tax credit, and
- renounced after December 31, 2022

Land transfer tax:

- Non-resident speculation tax (NRST) – Effective March 27, 2024, changes to Ontario's NRST:
 - extend the rebate application deadline for permanent residents
 - apply NRST to a standalone purchase of a parking space or storage unit
- Toronto municipal land transfer tax (MLTT) – Changes to the MLTT rates and thresholds for family dwellings with one or two units follow:

		For transfers of property	
		before January 1, 2024	after December 31, 2023
		(of portion of value)	
General		0.5%	≤ \$55,000
	+	1%	between \$55,000 and \$250,000
	+	1.5%	between \$250,000 and \$400,000
	+	2%	> \$400,000
	As above	+ 0.5%	> \$2 million
Family dwelling (one or two units)	+	1%	between \$3 million and \$4 million
	+	2%	between \$4 million and \$5 million
	+	3%	between \$5 million and \$10 million
	+	4%	between \$10 million and \$20 million
	+	5%	> \$20 million

Individuals

Prince Edward Island

Top combined rates					2024 Prince Edward Island									
	Ordinary income	Capital gains	Dividends		Basic personal amount	Indexing factor	n/a							
			Eligible	Non-eligible			Bracket	Rate	Bracket	Rate	Bracket	Rate		
2023	51.37%	25.69%	34.22%	47.05%	\$0	\$32,656	\$64,313	\$105,000	\$140,000	9.65%	13.63%	16.65%	18%	18.75%
2024	51.75%	25.88%	36.20%	47.63%										

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 34.50%. See page 9.

Can be reduced for low incomes.

Highlights of changes

Personal tax system: Changes to Prince Edward Island's:

- personal tax rates and brackets, starting 2024, follow:

For 2023, a 10% surtax applied on provincial tax exceeding \$12,500, which corresponded to taxable income of \$101,102, assuming only the basic personal exemption was claimed; the surtax increased the province's top rate to 18.37%. The surtax was eliminated after 2023.

2023		2024		2025	
Bracket	Rates	Bracket	Rates	Bracket	Rates
> \$101,102	18.37%	> \$140,000	18.75%	> \$140,000	19%
\$63,969 - \$101,102	16.7%	\$105,000 - \$140,000	18%	\$105,000 - \$140,000	17.62%
\$31,984 - \$63,969	13.8%	\$64,313 - \$105,000	16.65%	\$64,656 - \$105,000	16.6%
\$0 - \$31,984	9.8%	\$32,656 - \$64,313	13.63%	\$33,328 - \$64,656	13.47%
		\$0 - \$32,656	9.65%	\$0 - \$33,328	9.5%

- personal amounts follow:

Personal amounts		2023	2024	2025
		Basic	\$12,750	\$13,500
	Spouse / equivalent to spouse	\$10,829	\$11,466	\$12,103
	Age	\$4,679	\$5,595	\$6,510

Low-income tax reduction: The threshold at which this reduction starts to be phased out will increase from \$20,750 in 2023 to \$21,500 in 2024 and \$22,250 in 2025.

Quebec

Quebec is the only jurisdiction that does not use the federal definition of taxable income.

Top combined rates					2024 Quebec								
	Ordinary income	Capital gains	Dividends		Basic personal amount	Indexing factor	5.08%						
			Eligible	Non-eligible			Bracket	Rate	Bracket	Rate	Bracket	Rate	
2023	53.31%	26.65%	40.11%	48.70%	\$0	\$51,780	\$103,545	\$126,000	14%	19%	24%	25.75%	
2024													

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 35.54%. See page 9.

Effective federal rates are shown below, as reduced by the 16.5% "Quebec abatement."

Bracket	Rate	Bracket	Rate	Bracket	Rate	Bracket	Rate
\$0	12.53%	\$55,867	17.12%	\$111,733	21.71%	\$173,205	24.22%
\$246,752	27.56%						

Highlights of changes

Refundable tax credit granting an allowance to families: For applications filed after June 30, 2024, changes to the eligibility rules relating to supplements for handicapped children under this credit:

- require additional information to be included in the professional's impairment assessment report
- expand eligibility by adding a new situation for children under the age of two years

Labour-sponsored funds (LSFs): The rule that disallows the non-refundable tax credit for an LSF to be claimed by individuals with taxable income subject to the highest provincial tax rate for the base year (i.e. the second calendar year preceding the taxation year the credit is claimed [e.g. 2023 base year for a 2025 taxation year claim]) has been postponed by three years to shares of an LSF acquired after December 31, 2026.

Mandatory transaction disclosure: On May 29, 2024, a fifth transaction, "Avoidance of deemed interest rule under section 462.12 of the [Taxation] Act through a stock dividend" was added to the list of "specified transactions," in which taxpayers involved in these types of transactions must file a mandatory disclosure.

Electronic filing (e-filing) and payments: Starting January 1, 2024:

- e-filing is required for RL slips, if more than five (down from 50) slips are submitted annually
- individuals, corporations, partnerships and trusts must make payments that exceed \$10,000 electronically, except in special circumstances that preclude it

Individuals

Saskatchewan

Top combined rates				
	Ordinary income	Capital gains	Dividends	
			Eligible	Non-eligible
2023	47.50%	23.75%	29.64%	41.82%
2024	47.50%	23.75%	29.64%	41.34%

2024 Saskatchewan				
Basic personal amount	\$18,491	Indexing factor	4.7%	
Bracket	\$0	\$52,057	\$148,734	
Rate	10.5%	12.5%	14.5%	

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 31.67%. See page 9.

Highlights of changes

Dividends:

	Non-eligible dividends			
	2023	2024	2025	2026
Dividend gross-up	15%			
Dividend tax credit (on grossed-up dividend)	2.105%	2.519%	2.938%	3.362%
Top combined rate	41.82%	41.34%	40.86%	40.37%

Saskatchewan technology start-up incentive: This incentive is extended by one year to March 31, 2027, and its eligibility expanded to start-up companies developing novel technologies in the cleantech sector.

Individuals with taxable income:

- ≤ \$173,205 will qualify for the \$15,705 basic personal amount
- > \$173,205 will have the \$15,705 basic personal amount gradually reduced to \$14,156, as taxable income approaches \$246,752

Yukon

Top combined rates				
	Ordinary income	Capital gains	Dividends	
			Eligible	Non-eligible
2023	48.00%	24.00%	28.93%	44.04%
2024	48.00%	24.00%	28.93%	44.04%

2024 Yukon					
Basic personal amount	\$14,156 to \$15,705			Indexing factor	4.7%
Bracket	\$0	\$55,867	\$111,733	\$173,205	\$500,000
Rate	6.4%	9%	10.9%	12.8%	15%

For the portion of capital gains realized after June 24, 2024 that exceed an annual \$250,000 threshold, the top capital gains rate is 32%. See page 9.

Highlights of changes

No significant personal tax changes were announced.

Corporations

Corporate income tax rates

To compute rates for off-calendar year ends, refer to pages 24 to 33. For income not earned in a province or territory, see page 19.

For non-resident corporations, the general and M&P rates in the table apply to business income attributable to a permanent establishment in Canada. Different rates may apply to non-residents in other circumstances. Non-resident corporations may also be subject to branch tax (see page 19).

Reduced federal rates apply to eligible income from qualified zero-emission technology manufacturing activities for taxation years beginning after 2021 and before 2035 (see page 24).

The general and M&P rate does not apply to certain types of income. See page 24.

Corporations subject to Ontario income tax may also be liable for Ontario corporate minimum tax. See page 30.

Twelve-month taxation year ended December 31, 2024						
		General and Manufacturing and Processing (M&P) (%)		Canadian-Controlled Private Corporations (CCPCs) (%)		
				Active business income earned in Canada to \$500,000	Investment income	
Basic federal rate				38		
Less: Provincial abatement				-10		
Less:	General rate reduction or M&P deduction	-13		n/a		
	Small business deduction			-19		
Plus:	Refundable investment tax	n/a			10.67	
Federal rate		15		9	38.67	
		Provincial/Territorial	Combined	Provincial/Territorial	Combined	Provincial/Territorial
Alberta		8	23	2	11	46.67
British Columbia		12	27	2	11	50.67
Manitoba		12	27	0	9	50.67
New Brunswick		14	29	2.5	11.5	52.67
Newfoundland and Labrador		15 H	30	2.5 H	11.5	53.67
Northwest Territories		11.5	26.5	2	11	50.17
Nova Scotia		14	29	2.5 H	11.5	52.67
Nunavut		12	27	3	12	50.67
Ontario	General	11.5	26.5			50.17
	M&P	10	25	3.2	12.2	n/a
Prince Edward Island		16 H	31	1 H	10	54.67
Quebec		11.5 H	26.5	3.2 H	12.2	50.17
Saskatchewan	General	12	27			50.67
	M&P	10	25	1 ¹	10 ¹	n/a
Yukon	General	12	27			50.67
	M&P	2.5	17.5	0	9	n/a

Special rules apply to M&P income in Ontario (see page 30), and Saskatchewan (see page 32).

\$500,000 threshold (\$600,000 in Saskatchewan): This threshold is shared by associated CCPCs. It is reduced by the greater of:

- \$0.0125 (\$0.015 in Saskatchewan) for every \$1 of a CCPC's previous year's taxable capital employed in Canada (on an associated basis) over \$10 million (so that it is eliminated at \$50 million of taxable capital); this clawback also applies to all provincial and territorial small business deductions, except that for Quebec, the \$10 million and \$50 million thresholds are based on paid-up capital (on an associated basis)
- \$5 (\$6 in Saskatchewan) for every \$1 of a CCPC's previous year's passive investment income (on an associated basis) over \$50,000 (so that the threshold is eliminated at \$150,000 of investment income); this reduction also applies to all provincial and territorial small business deductions, except for New Brunswick and Ontario

Income above \$500,000 (\$600,000 in Saskatchewan): A CCPC's active business income above this threshold is subject to the general and M&P rate.

Investment income: See Refundable Investment Tax on page 19 for more details.

H Tax holidays are available to certain corporations. See the table on page 20.

1. Saskatchewan's CCPC threshold is \$600,000. The combined rate that applies to active business income from \$500,000 to \$600,000 is 16%.

Corporations

Other federal tax rates (for December 31, 2024 year ends)

The federal rate is 25%, instead of 15% (see page 18).

	Rate	Corporations affected	Description	Special rules						
Income not earned in a province or territory	25%	All corporations	Income tax is calculated as follows: <table border="0"> <tr> <td>Basic federal rate</td> <td>38%</td> </tr> <tr> <td>Less: General rate reduction</td> <td>- 13%</td> </tr> <tr> <td>Federal rate</td> <td>25%</td> </tr> </table>	Basic federal rate	38%	Less: General rate reduction	- 13%	Federal rate	25%	Corporate income not earned in a province or territory is neither: <ul style="list-style-type: none"> • eligible for the provincial abatement, nor • subject to provincial or territorial tax (exceptions apply)
Basic federal rate	38%									
Less: General rate reduction	- 13%									
Federal rate	25%									
Branch Tax	25%	Non-resident corporations, except: <ul style="list-style-type: none"> • transportation, communications and iron-ore mining companies • insurers (other than in special circumstances) 	Applies to after-tax profits from a business carried on in Canada, or from taxable capital gains on dispositions of property used in such a business, that are not invested in qualifying property in Canada.	The 25% rate may be reduced by the relevant tax treaty (generally to the withholding tax rate on dividends, which is usually 5%, 10% or 15%). Some treaties prohibit the imposition of branch tax or provide that the tax is payable only on earnings exceeding a threshold.						
Part III.1 Tax on Excess Eligible Dividend Designations	20% or 30%	Canadian-resident corporations	Applies if: <ul style="list-style-type: none"> • a CCPC has designated as eligible dividends during the year an amount that exceeds the corporation's general rate income pool (GRIP) at the end of the year, or • a non-CCPC pays an eligible dividend when it has a positive balance in its low rate income pool (LRIP) 	A corporation subject to Part III.1 tax at the 20% rate (i.e. the excess designation was inadvertent) can elect, with shareholder concurrence, to treat all or part of the excess designation as a separate non-eligible dividend, in which case Part III.1 tax will not apply to the amount that is the subject of the election.						
Refundable Part IV Tax	38-1/3%	Private corporations Certain public corporations	Payable on taxable dividends received from certain taxable Canadian corporations, and some dividends from certain foreign affiliates.	Refundable to the corporation through the refundable dividend tax on hand (RDTOH) mechanism at a rate of 38-1/3% of taxable dividends paid.						
Refundable Investment Tax	10-2/3%	Canadian-controlled private corporations (CCPCs) Substantive CCPCs	Increases the total federal rate that applies to investment income of a CCPC or substantive CCPC to 38.67% (see page 18). Generally, 30-2/3% of the corporation's aggregate investment income is added to its non-eligible RDTOH.							
Part VI Financial Institutions Capital Tax	1.25%	Banks Trust and loan corporations Life insurance companies	Applies if capital employed in Canada is over the \$1 billion capital deduction for the year. The capital deduction is shared by related corporations.	Reduced by the corporation's federal income tax liability and the Canada Recovery Dividend (see below) required to be paid for the year. Any unused federal income tax liability can be applied to reduce Financial Institutions Capital Tax for the previous three years and the next seven.						
Part VI.2 Canada Recovery Dividend	15%	Banks Life insurance companies Financial institutions related to the bank or life insurance company	One-time tax that applied on the average of taxable income for taxation years ending in 2020 and 2021 over \$1 billion. The exemption is shared by related corporations. The tax liability is imposed in the 2022 taxation year, but is payable in equal amounts over five years (i.e. included in the 2022 through 2026 federal tax filings).	A proration rule applies to the taxable income for short taxation years ending in 2020 and 2021.						
Additional tax on banks and life insurers	1.5%		For taxation years ending after April 7, 2022, applies on taxable income over \$100 million. The exemption is shared by related corporations.	For a taxation year that includes April 7, 2022, the additional tax is pro-rated based on the number of days in the taxation year after April 7, 2022.						

Eligible dividends paid by a CCPC or, for taxation years ending after April 6, 2022, a substantive CCPC, will produce a refund (at the 38-1/3% rate) only to the extent of its "eligible RDTOH account," that will include Part IV tax paid on eligible dividends from non-connected corporations and on taxable dividends from connected corporations to the extent the dividend generated a refund from the connected corporation's eligible RDTOH account.

The refundable portion of the corporation's other investment income, and the portion of Part IV tax on dividends from connected corporations that is not included in the eligible RDTOH account, is added to its "non-eligible RDTOH account," which is refunded to the extent of 38-1/3% of non-eligible dividends paid by the corporation (if this calculated amount exceeds the non-eligible RDTOH account, the excess can then recover any remaining eligible RDTOH account balance).

For taxation years ending generally after April 6, 2022, a private corporation resident in Canada that is not a CCPC and that is controlled, directly or indirectly in any manner whatever, by one or more Canadian resident individuals (or would, if each share of a corporation that is owned by a Canadian resident individual were owned by a particular individual, be controlled by the particular individual) is considered a "substantive CCPC" and is treated similarly to a CCPC for purposes of its investment income taxation.

Corporations

Income tax deadlines and provincial income tax holidays

Income tax deadlines

CCPCs can pay federal and Quebec instalments on the last day of months 3, 6, 9 and 12 of the taxation year, if certain conditions are met.

Two \$3,000 thresholds apply; one for federal purposes and the other for all provinces and territories combined, except Alberta and Quebec.

Federal balance due deadlines also apply to Part IV tax (see page 19). However, no Part IV tax instalments are required.

Federal income tax payments include payments for:

- Financial Institutions Capital Tax (see page 19)
- Tax on Corporations Paying Dividends on Taxable Preferred Shares
- Additional Tax on Authorized Foreign Banks

		Instalment deadline	Balance due deadline	Filing deadline
General rule		Last day of each month	2 months after year end	6 months after year end
Exceptions	Federal All jurisdictions except Alberta and Quebec	Waived if total tax ¹ ≤ \$3,000	3 months after the year end, if the corporation: <ul style="list-style-type: none"> • was a CCPC throughout the current year, • claimed the small business deduction,¹ and • had taxable income, on an associated basis, in taxation years ending in the previous calendar year ≤ the total business limit for those taxation years 	No exceptions
	Alberta	Waived if Alberta income tax ¹ ≤ \$2,000 or CCPC qualifies for extended balance due deadline	3 months for CCPCs that: ¹ <ul style="list-style-type: none"> • claimed Alberta's small business deduction, and • had taxable income ≤ \$500,000 	
	Quebec	Waived if Quebec income tax ¹ ≤ \$3,000		

1. In current or previous year.

Provincial income tax holidays

Other restrictions may apply.

	Eligible corporations	Holiday	Income not taxed each year
Newfoundland and Labrador	Companies meeting job creation and other conditions	Full holiday for 15 years	Income attributable to new or expanded business
	Outside Northeast Avalon region	Phased out over next 5 years	
Nova Scotia	CCPCs incorporated after April 24, 1992	For 3 years	\$500,000 of active business income
	Minimum employee and payroll requirements must be met.	To December 31, 2032	
Prince Edward Island	Aerospace and defence-related companies	For 10 years	Income attributable to PEI operations
	Advanced marine technology companies that apply before June 30, 2025	For 15 years	
Quebec	Businesses that carry out a large investment project of at least \$100 million in Quebec	For 10 years	15% of eligible investment expenditures
	before March 22, 2023	For 10 years	15%, 20% or 25% of eligible investment expenditures
	after March 21, 2023	For 10 years	No limit
	Companies incorporated in Canada after March 19, 2009, and before April 1, 2014, that commercialize intellectual property developed by Quebec universities or public research centres	For 10 years	

An additional 50% federal tax rebate also applies.

This threshold is equal to the federal small business limit (see page 18).

Depends on the economic vitality of the territory the project is located.

The initial application must be submitted after March 21, 2023 and before January 1, 2030. The \$100 million minimum investment threshold for a project must be reached within a 48-month period and the maximum cumulative total eligible expenditures for a project is \$1 billion.

The initial application must be submitted after November 20, 2012, and before March 22, 2023. The minimum investment threshold was \$200 million for projects that began before February 11, 2015. For projects that begin after February 10, 2015, the \$100 million threshold was reduced to \$75 million, and for initial qualification certificate applications filed after March 21, 2019, to \$50 million, if 90% or more of:

- total investments are carried out in a "designated region," and
- the resulting activities are carried out in the "designated region" for the entire tax holiday

See page 32 for a change to the credit.

Corporations

Provincial M&P investment tax credits

For federal tax purposes, M&P investment tax credits are considered government assistance and reduce the capital cost of the M&P asset.

An additional 25% credit may be claimed in PEI by export-focused corporations.

Manitoba's refundable portion of the credit was 70% for qualified property acquired before July 1, 2013.

Alberta's credit was claimed by corporations acquiring capital property used primarily for M&P or operating tourism infrastructure with a total minimum value of \$1 million. The maximum annual credit was \$5 million.

Newfoundland and Labrador's credit can be claimed by corporations in the M&P, fishery, farming and forestry sectors for eligible property used in qualified activities. The property must be eligible for the federal Atlantic investment tax credit.

Nova Scotia's credit can be claimed by corporations primarily in the M&P, farming, fishing and logging sectors for capital equipment that is part of a capital project that has a total cost exceeding \$15 million. See page 29 for changes to this credit.

Ontario's credit can be claimed by qualifying CCPCs that incur eligible expenditures for certain buildings, machinery and equipment used primarily for M&P in Ontario. The maximum annual credit is \$2 million.

In Quebec, for the tax credit for investments in M&P equipment:

- a cumulative limit of \$75 million of eligible investments qualifies for this credit at rates above the base rate (i.e. 4% or 5%) and/or refundability
- up to an additional 10% tax credit may be available for M&P equipment acquired by qualifying small- and medium-sized enterprises before June 5, 2014
- the expenses eligible for this credit are reduced by an exclusion threshold of \$12,500 for each qualified property, generally for qualified property acquired after December 2, 2014
- qualified property acquired only in the "remote zones," "eastern part of the Bas-Saint-Laurent administrative region" and "intermediate zones" are eligible for this credit, for eligible expenses incurred after December 31, 2016 (qualified property also includes property acquired for use in Quebec, but outside a resource region for eligible expenses incurred after August 15, 2018 and before January 1, 2020)
- in some cases, the enhanced "5% to 45%" rates are extended to certain qualified properties acquired before January 1, 2021

This credit has been replaced by the tax credit for investments and innovation (C3i), which applies for specified property generally acquired after March 10, 2020. However, a corporation may, under certain conditions, elect to receive this credit, instead of the C3i tax credit.

	Rate	For M&P property acquired		Carry-back	Carry-forward	Refundable
		After	Before			
Alberta	10%	December 31, 2016	October 24, 2019	No	10 years	No
Manitoba	10%	March 11, 1992	April 12, 2017	3 years	10 years	80%
	9%	April 11, 2017	July 1, 2019			88.89%
	8%	June 30, 2019	No cut-off			87.5%
Newfoundland and Labrador	10%	April 6, 2022	No cut-off	3 years	20 years	Up to 40% for CCPCs
Nova Scotia	15%	December 31, 2014	October 1, 2022	n/a		100%
	25%	September 30, 2022	January 1, 2030	n/a		
Ontario	10%	March 22, 2023	No cut-off	n/a		100%
Prince Edward Island	10%	December 31, 1992	No cut-off	3 years	7 years	No
Quebec	5% to 40%	March 13, 2008	June 5, 2014		20 years	Sometimes
	4% to 32%	June 4, 2014	January 1, 2017			
	4% to 24%	December 31, 2016	August 16, 2018			
	5% to 45%	August 15, 2018	January 1, 2020	3 years	20 years	Sometimes
	4% to 24%	December 31, 2019	January 1, 2023			
	10%, 15% or 20%	March 10, 2020	March 26, 2021	n/a	100%	100%
	20%, 30% or 40%	March 25, 2021	January 1, 2024			
	15%, 20% or 25%	December 31, 2023	January 1, 2030			
Saskatchewan	6%	March 22, 2017	No cut-off	n/a		100%

Cannot be carried back to a taxation year ending before April 7, 2022.

Depends on level of consolidated paid-up capital.

Depends on level of consolidated assets and gross income.

Quebec's credit for investment and innovation (C3i) can be claimed by corporations acquiring manufacturing or processing and computer equipment, or certain management software packages on eligible expenses exceeding a threshold. Maximum cumulative eligible expense limit of \$100 million (on an associated basis) in a four-year period (five-year period for taxation years beginning before 2024). See page 31 for other changes to this credit.

Cannot be carried back to a taxation year ending before March 11, 2020.

Corporations

Payroll tax rates

Registered charities and non-profit organizations are eligible for higher exemption thresholds. The threshold at which employers are subject to British Columbia's payroll tax increased from \$500,000 to \$1 million on January 1, 2024. See page 27.

Associated employers must aggregate their payroll costs to apply the thresholds.

The thresholds at which employers are subject to Manitoba's payroll tax increased from \$2 million and \$4 million, to \$2.25 million and \$4.5 million respectively, on January 1, 2024.

In the Northwest Territories and Nunavut, payroll tax is paid by employees through payroll withholdings.

Registered charities can claim the exemption regardless of their payroll.

The threshold above which the 4.26% rate applies is indexed annually.

		Rate	Total payroll	Payroll tax
British Columbia	Employer Health Tax	1.95%	Over \$1,500,000	Payroll x 1.95%
		5.85%	\$1,000,000 to \$1,500,000	(Payroll – \$1,000,000) x 5.85%
		0%	\$0 to \$1,000,000	\$0
Manitoba	Health and Post-Secondary Education Tax	2.15%	Over \$4,500,000	Payroll x 2.15%
		4.3%	\$2,250,000 to \$4,500,000	(Payroll – \$2,250,000) x 4.3%
		0%	\$0 to \$2,250,000	\$0
Newfoundland and Labrador	Education Tax	2%	Over \$2,000,000	(Payroll – \$2,000,000) x 2%
		0%	\$0 to \$2,000,000	\$0
Northwest Territories	Payroll tax			
Nunavut		2%	Over \$0	Payroll x 2%
Ontario	Employer Health Tax	1.95%	Over \$5,000,000	Payroll x 1.95%
			\$1,000,000 to \$5,000,000	(Payroll – \$1,000,000) x 1.95%
		0%	\$0 to \$1,000,000	\$0
Quebec	Health Services Fund	4.26%	Over \$7,500,000	Payroll x rate
		Reduced rates	\$1,000,000 to \$7,500,000	
		1.25% or 1.65%	\$0 to \$1,000,000	

Reduced rates for employers with annual payrolls between \$1 million and \$7.5 million depend on both the calendar year and the employer's total payroll. Every Quebec employer with a payroll exceeding \$2 million must allot at least 1% of payroll to training; or contribute the shortfall to a provincial fund. In limited cases, corporations may be exempt from contributing to the Health Services Fund and refunds may be made. Financial institutions (excluding insurers) may also be subject to a compensation tax on payroll. Employees, employers and the self-employed must contribute to the Quebec Parental Insurance Plan (QPIP) (see page 34) and individuals may be required to contribute to the Quebec Health Services Fund.

Corporations

Financial institutions capital tax rates and deadlines

See *Insurance industry: Key tax rates and updates* at www.pwc.com/ca/insurancekeytaxrates for rates that apply to insurance companies.

Associated or related corporations may be required to share the exemption.

See page 19 for more information.

	Twelve-month taxation year ended December 31, 2024		Instalment deadlines	Balance due and filing deadlines
	Rate	Exemption		
Federal (Part VI Financial Institutions Capital Tax)	1.25%	\$1 billion	Same as federal income tax (page 20)	
Manitoba	If taxable paid-up capital < \$4 billion ¹	Nil	15 th day of months 3, 6, 9 and 12 of the year (Waiver if capital tax ² ≤ \$5,000)	6 months after year end
	If taxable paid-up capital ≥ \$4 billion ¹	6%		
New Brunswick	Trust and loan corporations	4%	20 th day of each month	
	Banks	5%		
Newfoundland and Labrador	If taxable capital ≤ \$10 million ¹	\$5 million	Same as federal income tax (page 20)	
	If taxable capital > \$10 million ¹	Nil		
Nova Scotia	Trust and loan corporations – Head office in NS	\$30 million		
	Other	\$5 million		
Prince Edward Island	If taxable capital ≤ \$10 million ¹	4%	20 th day of each month	6 months after year end
	If taxable capital > \$10 million ¹	Nil		
Saskatchewan	If taxable paid-up capital ≤ \$1.5 billion ¹	0.7%	Last day of each month (Waiver if capital tax for current year ≤ \$4,800)	Last day of 6 th month after year end
	If taxable paid-up capital > \$1.5 billion ¹	4%		

If, in the taxation year ending after October 31, 2008, and before November 1, 2009, taxable paid-up capital < \$1.5 billion, 0.7% applies for subsequent taxation years to the first \$1.5 billion of taxable paid-up capital.

For example, in Saskatchewan the balance payable would be due June 30 for a December 15 year end.

1. The threshold applies to an associated or related group of corporations.
2. In current or previous year.

Corporations

Key tax changes

Federal

The general and M&P rate does not apply to certain corporations (e.g. mutual fund corporations, mortgage investment corporations and investment corporations).

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
15%	9%	38.67%	5% GST	None

For CPP and EI premiums, see page 34.

Some of the key tax changes related to individuals also affect corporations. See pages 9 and 10.

Reduced rates apply to qualified zero-emission technology manufacturing activities income for taxation years beginning after 2021 and before 2035 (see below).

Because the federal government is in a minority, it is uncertain whether federal tax changes that have not been enacted into law will proceed. At the publication date, many 2024 federal budget measures had not been enacted. See our *Tax Insights* "2024 Federal budget: Supporting housing, raising taxes" at www.pwc.com/ca/budget for more information on many of the changes discussed below.

Corporate income tax changes

Effective date	Taxation years beginning	Qualified zero-emission technology manufacturing income	
		General rate	CCPC rate
	before 2022	15%	9%
	in 2022 to 2031	7.5%	4.5%
	in 2032	9.375%	5.625%
	in 2033	11.25%	6.75%
	in 2034	13.125%	7.875%
	after 2034	15%	9%

To qualify for the lower tax rates, at least 10% of the company's gross revenues from all active businesses carried on in Canada must be derived from qualified zero-emission technology manufacturing activities. For taxation years beginning after 2023, the lower tax rates also apply to income from certain nuclear M&P activities.

Additional highlights

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for capital gains realized after June 24, 2024. See page 9 for more details.

Canada carbon rebate for small business: A CCPC with less than 500 employees in Canada in the calendar year in which the fuel charge year begins is eligible for this tax credit, starting with the 2023 taxation year. To receive the tax credit for the 2019-20 to 2023-24 fuel charge years, the CCPC must have filed its 2023 taxation year corporate tax return by July 15, 2024.

Clean economy investment tax credits (ITCs):* Businesses can apply for the refundable ITCs for carbon capture, utilization and storage (CCUS) and clean technology, starting June 2024; and for the clean hydrogen and clean technology manufacturing ITCs, starting in late August 2024. For details on these ITCs, see below and page 24 of our *Tax Facts and Figures* (2023 and 2022 editions) at www.pwc.com/ca/taxfacts.

In addition, details for the new refundable ITC for clean electricity generation follow:

		Rate	Certain labour requirements (i.e. prevailing wages, apprenticeships) must be met to qualify for the full ITC rate; otherwise, the rate is reduced to 5%.
Eligible new property acquired and becomes available for use	after April 15, 2024 and before 2035	15%	
	after 2034	0%	

Eligible property includes equipment that generates electricity from non-emitting sources (e.g. solar, wind, water, nuclear or geothermal energy, waste biomass), stationary electric storage equipment, parts of an eligible natural gas energy system and equipment used for interprovincial transmission of electricity. The property must be in respect of projects that begin construction after March 27, 2023.

Furthermore, enhancements to the refundable ITCs for:

- clean technology expanded eligibility for this ITC so that it supports the generation of electricity, heat, or both, from waste biomass, for property acquired and available for use after November 20, 2023
- clean technology manufacturing:
 - require that eligible property used for qualifying critical materials activities in polymetallic projects must be used to produce more than 50% ("primarily") of the financial value of the total output from qualifying materials (instead of 90% or more ["all or substantially all"])
 - provide for a safe harbour rule based on the value of the qualifying material produced
 - introduce an additional ITC rate of 10% for electric vehicle (EV) supply chain investment for eligible new property acquired and becomes available for use after 2023 and before 2033 (5% in 2033 and 2034; 0% after 2034); eligible property is buildings used in Canada in EV assembly, EV battery production and cathode active material production

As well, the effective date when claimants must meet certain labour requirements to qualify for the full ITC rate (for clean technology, clean hydrogen and for CCUS) was deferred from October 1, 2023 to November 28, 2023. See our *Tax Insights* at www.pwc.com/ca/taxinsights:

- "Clean economy investment tax credits (Fall 2023 update)"
- "Finance releases draft legislation for the clean hydrogen and clean technology manufacturing investment tax credits" (June 5, 2024 update)

* For information on draft legislative proposals released post-publication relating to the clean economy ITCs, see our *Tax Insights* "Clean economy investment tax credits (August 2024 update)" at www.pwc.com/ca/taxinsights.

Corporations

Accelerated capital cost allowance (CCA):

- Accelerated CCA of 10% is available for new eligible purpose-built rental projects that begin construction after April 15, 2024 and before 2031, and are available for use before 2036.
- Immediate expensing (i.e. a 100% first-year CCA deduction) is available for CCA class 44, 46 and 50 property acquired after April 15, 2024 and that becomes available for use before 2027.

The Accelerated Investment Incentive will continue to apply to eligible property put into use before 2028; however, as previously scheduled, it is being phased out for property that becomes available for use after 2024 and before 2028.

Concessional loans: Effective November 21, 2023, *bona fide* concessional loans from public authorities with reasonable repayment terms are generally not considered government assistance for income tax purposes.

Canadian journalism labour tax credit: For qualifying labour expenditures incurred after 2022, enhancements to this credit increase:

- the cap on labour expenditures per eligible newsroom employee in a taxation year from \$55,000 to \$85,000
- the tax credit rate temporarily from 25% to 35% for four years (i.e. 2023 to 2026)

Tax debt avoidance: For transactions (or series of transactions) that occur after April 15, 2024, a new tax debt avoidance rule applies if there has been:

- a transfer of property from a tax debtor to another person
- a separate transfer of property (as part of the same transaction or series of transactions) from a person other than the tax debtor to a transferee that does not deal at arm's length with the tax debtor, and one of the purposes of the transactions or series is to avoid joint and several, or solidary, liability

Tax debt avoidance penalties apply in this situation.

Manipulation of bankrupt status: For bankruptcy proceedings that commence after April 15, 2024, the following rules are repealed for bankrupt corporations:

- exception to the debt forgiveness rule
- loss restriction rule

An insolvent corporation may qualify for relief from the debt forgiveness income inclusion rule provided under the existing deduction for insolvent corporations.

Dividend received deduction by financial institutions: A financial institution can claim the "dividend received deduction" on dividends received on "taxable preferred shares" after 2023, even if the share is a mark-to-market property. The deduction can also be claimed for dividends received on certain shares held in connection with an insurance contract by an insurer.

Synthetic equity arrangements (SEAs): For dividends received after 2024, the "tax-indifferent investor" exception is removed from an anti-avoidance rule, to prevent taxpayers from claiming the "dividend received deduction" for dividends received on a share in respect of which there is an SEA (including SEAs traded on a derivatives exchange).

Mutual fund corporations: For taxation years beginning after 2024, a corporation is precluded from qualifying as a mutual fund corporation if it is controlled by, or for the benefit of, a corporate group (exceptions are available for widely held pooled investment vehicles).

Excessive interest and financing expenses limitation (EIFEL): For taxation years beginning after September 30, 2023, the EIFEL rules:

- limit the amount of net interest and financing expenses that certain taxpayers may deduct in computing their taxable income, based on a fixed percentage of earnings for tax purposes, before interest, taxes, depreciation and amortization
- will be amended to provide an elective exemption* for certain interest and financing expenses incurred before 2036 relating to arm's length financing used to build or acquire certain purpose-built rental housing located in Canada

See our *Tax Insights* "Bill C59: Excessive interest and financing expenses limitation (EIFEL) regime" (June 21, 2024 update) at www.pwc.com/ca/taxinsights.

Withholding for non-resident service providers:

- Upon royal assent of the enacting legislation, the CRA will have legislative authority to grant single advance waivers (from the Regulation 105 withholding obligation on payments to non-resident service providers) that cover multiple transactions occurring over a specific time period, subject to certain conditions (presumably so taxpayers do not have to obtain a waiver for each transaction).
- Effective for subcontractor fee reimbursements paid after September 30, 2024, changes to CRA's administrative position will subject these reimbursements, if they are in respect of services performed in Canada, to the Regulation 105 withholding obligation.

See our *Tax Insights* "Recent developments for Regulation 105 withholding (subcontractor fee reimbursements and waivers)" at www.pwc.com/ca/taxinsights.

Global minimum tax: The federal government has enacted a 15% global minimum tax in Canada that will generally apply to multinational enterprises (MNEs) with global revenues of at least €750 million. The primary charging rule (the Income Inclusion Rule) and Canada's domestic minimum top-up tax will come into effect for fiscal years of MNEs that begin after December 30, 2023; the backstop charging rule (the UTPR) has not been enacted and is expected to come into effect for fiscal years of MNEs that begin after December 30, 2024. See our *Tax Insights* "Canada releases *Global Minimum Tax Act*" (June 21, 2024 update) at www.pwc.com/ca/taxinsights.

* Draft legislative proposals released post-publication relating to EIFEL provide an additional elective exemption for regulated energy utility businesses in Canada.

Corporations

Digital services tax (DST): Effective the 2024 calendar year, but retroactive to January 1, 2022, a 3% tax will apply to Canadian-sourced in-scope digital services revenue earned by large domestic and foreign taxpayers. The DST will apply only until an acceptable multilateral approach is implemented by members of the OECD/G-20. See our *Tax Insights* "Canada's *Digital Services Tax Act* is now law: What is next and how can you prepare?" (July 5, 2024 update) at www.pwc.com/ca/taxinsights.

International shipping: For taxation years beginning after December 30, 2023, the exemption for international shipping income in the *Income Tax Act* is generally available to Canadian resident companies.

Crypto-Asset Reporting Framework (CARF): Starting the 2026 calendar year, the OECD's CARF (for the automatic exchange of tax information relating to transactions in crypto-assets) will be implemented in Canada. The CARF will apply to crypto-asset service providers that are resident in Canada (or carry on business in Canada) and provide services effectuating exchange transactions in crypto-assets.

Common Reporting Standard (CRS): Starting the 2026 calendar year, amendments to the CRS that have been endorsed by the OECD relating to the CARF (see above) and additional information reporting requirements, will be implemented in Canada (see our *Tax Insights* "OECD releases amendments to the Common Reporting Standard" at www.pwc.com/ca/taxinsights). In addition, Canada will implement other changes to the Canadian CRS rules, including those relating to electronic money products and central bank digital currencies.

GST/HST rental rebate: For newly constructed multi-unit rental properties, for which eligible projects begin construction after September 13, 2023 and before 2031, and complete construction before 2036, this rebate is enhanced so that it equals 100% of the federal component of the GST/HST (previously, it was subject to certain limits, up to maximum of \$6,300 per unit). See our *Tax Insights* "Enhanced GST/HST rebate for purpose-built rental housing: Recent developments and observations" at www.pwc.com/ca/taxinsights.

Canada Border Services Agency (CBSA) Assessment and Revenue Management (CARM): The CBSA has delayed launching Release 2 of the CARM for trade chain partners until October 21, 2024. On this day, CARM Release 2 will become the official system for assessing and collecting duties and taxes on goods imported into Canada. Importers that do not participate must formally declare their goods and pay the applicable duties/taxes due at the border before customs will release their goods. See our *Tax Insights* "Businesses importing goods into Canada must register for CARM – Action required! (April 2024 update)" (May 27, 2024 update) at www.pwc.com/ca/taxinsights.

Alberta

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
8%	2%	8%	5% GST	None
23%	11%	46.67%		

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Land transfer tax: Effective upon proclamation of the enacting legislation, Alberta's land titles registration levy will increase to \$50 plus 0.1% (from \$50 plus 0.04%) of the value of the transferred property. See page 37.

Corporations

British Columbia

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
12%	2%	12%	7% PST	Nil to 5.85% (see page 22)
27%	11%	50.67%	12%	12%

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Employer health tax (EHT): Effective January 1, 2024, the threshold at which employers are subject to this payroll tax increased, as follows:

Rate	Before January 1, 2024		After December 31, 2023	
	Total payroll ¹	Payroll tax	Total payroll ¹	Payroll tax
1.95%	Over \$1,500,000	Payroll x 1.95%	Over \$1,500,000	Payroll x 1.95%
2.925% / 5.85%	\$500,000 to \$1,500,000	(Payroll - \$500,000) x 2.925%	\$1,000,000 to \$1,500,000	(Payroll - \$1,000,000) x 5.85%
0%	\$0 to \$500,000	\$0	\$0 to \$1,000,000	\$0

1. Associated employers must aggregate their payroll costs to apply the thresholds.

Film incentive BC tax credit (FIBCTC) and BC production services tax credit (BCPSTC): Effective for productions beginning principal photography after May 31, 2024, animation productions will no longer be eligible for both the regional and distant location tax credits; they will remain eligible for the basic FIBCTC and BCPSTC.

Interactive digital media tax credit: Effective September 1, 2024, products that involve gambling with currency will no longer be eligible for this credit.

Training tax credit: This credit for businesses is extended by three years to December 31, 2027.

Ship building and ship repair industry tax credit: This credit is extended by two years to December 31, 2026.

Clean buildings tax credit: Effective April 25, 2024, the deadlines for this credit are extended by six months to September 30, 2027.

Mining exploration tax credit: Oil and gas exploration expenditures will no longer qualify for this credit, effective February 23, 2024.

Land transfer tax: See page 12 for changes relating to the property transfer tax that applies to purchases of new qualifying purpose-built rental buildings.

Manitoba

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
12%	0%	12%	7% PST	Nil to 4.3% (see page 22)
27%	9%	50.67%	12%	12%

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Rental housing construction tax credit: Effective for the 2024 tax year, for new rental units that start construction after December 31, 2023, this new credit provides, for:

- new market-rate rental units, a \$8,500 refundable tax credit
- rental units classified and maintained as affordable units for at least 10 years, a \$13,500 tax credit (\$8,500 refundable and \$5,000 non-refundable over 10 years), except for a non-profit organization, for which the \$13,500 credit is fully refundable

Interactive digital media tax credit: Effective upon proclamation of the enacting legislation, a new sub-category of qualifying corporations under this credit is established for Manitoba video game companies, which would be exempt from the requirement to apply for a Certificate of Eligibility before work starts on the project.

Cultural industries printing tax credit: This credit is extended by one year to December 31, 2025.

Data processing investment tax credits: These credits are eliminated, effective the 2025 tax year.

Provincial sales tax: The threshold at which businesses must register for and collect Manitoba's retail sales tax increased from \$10,000 to \$30,000 of taxable sales, effective January 1, 2024.

Tax audits: Provincially administered tax audit periods will be limited to a maximum of six years from the date of notification (except in the case of unremitted taxes or misrepresentation attributable to neglect, carelessness or willful default) and a notice of assessment must be issued at the completion of all tax audits.

Corporations

New Brunswick

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
14%	2.5%	14%	15% HST	None
29%	11.5%	52.67%		

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Newfoundland and Labrador

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
15% H	2.5% H	15% H	15% HST	Nil or 2% (see page 22)
30%	11.5%	53.67%		

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.
H = Tax holiday (see page 20).

Corporate income tax rate changes

		CCPC rate
Effective date	Before January 1, 2024	3%
	January 1, 2024	2.5%

Additional highlights

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Newfoundland and Labrador HST rebate on new residential rental properties: An enhanced rebate equal to the province's portion of the HST is available for qualifying new purpose-built multi-unit rental properties (e.g. apartment buildings), for which projects begin construction after September 13, 2023 and before 2031 and complete construction before 2036. See page 26 for a similar rebate available federally. The province also introduced a rebate for purchased or owner-built residential rental properties (that do not qualify for the enhanced provincial HST rebate, such as a condominium unit or duplex) equal to 36% of the provincial portion of the HST, up to \$12,600, for qualifying projects that begin construction after September 13, 2023.

Corporations

Northwest Territories

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
11.5%	2%	11.5%	5% GST	2% (see page 22)
26.5%	11%	50.17%		

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

Paid by employees.

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Nova Scotia

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
14%	2.5% H	14%	15% HST	None
29%	11.5%	52.67%		

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.
H = Tax holiday (see page 20).

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Capital investment tax credit: Effective November 9, 2023, eligibility for this credit is expanded to include emerging sectors, such as aerospace product and parts manufacturing.

Innovation equity tax credit: This credit is extended by five years to March 1, 2029.

Venture capital tax credit: This credit is extended by five years to March 30, 2029.

Digital media and digital animation tax credits: These credits are extended by five years to December 31, 2030.

Purpose-built rental housing rebate: A rebate of Nova Scotia's portion of the HST is available for purpose-built rental housing, for which the construction, last substantial renovation or construction for conversion to a residential complex, begins after September 13, 2023 and before 2031 (and is substantially completed before 2036). See page 26 for a similar rebate available federally.

Corporations

Nunavut

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
12%	3%	12%	5% GST	2% (see page 22)
27%	12%	50.67%		

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

Paid by employees.

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Ontario

Income tax rates (for December 31, 2024 year ends)				Other 2024 rates	
General (non-M&P)	M&P	CCPC		Sales tax	Payroll tax
		Active business income to \$500,000	Investment income		
11.5%	10%	3.2%	11.5%	13% HST	Nil or 1.95% (see page 22)
26.5%	25%	12.2%	50.17%		

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

The M&P rate applies to profits from M&P, as well as from farming, mining, logging and fishing operations carried on in Canada and allocated to Ontario.

Ontario corporations that, on an associated basis, have annual gross revenues of \$100 million or more and total assets of \$50 million or more may have a corporate minimum tax (CMT) liability based on adjusted book income. CMT is payable only to the extent that it exceeds the regular Ontario income tax liability.

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Ontario computer animation and special effects (OCASE) tax credit: To be eligible for this credit, a production for which the qualifying corporation commences computer animation and/or special effects work after March 25, 2024, is no longer required to also be certified for either the Ontario film and television tax credit or the Ontario production services tax credit. Instead, new OCASE eligibility rules:

- require a qualifying corporation to incur a minimum of \$25,000 in Ontario labour expenditures (within two taxation years) for each film or television production for which the OCASE tax credit is claimed
- exclude certain types of productions, e.g. instructional, music and gaming videos

Ontario HST new residential rental property rebate: For qualifying new purpose-built rental housing, for which projects begin construction after September 13, 2023 and before 2031 and complete construction before 2036, this rebate is enhanced so that it equals 100% of the provincial portion of the HST (previously, it was equal to 75% of the provincial portion of the HST, up to \$24,000). See page 26 for a similar rebate available federally.

Corporations

Prince Edward Island

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
16% H	1% H	16% H	15% HST	None
31%	10%	54.67%		

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

H = Tax holiday (see page 20).

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

HST rebate on new rental builds: A rebate of Prince Edward Island's portion of the HST (up to \$35,000 per unit) is available for qualified rental housing projects that start construction after September 13, 2023 and are completed before 2029. Projects completed after 2028 and before 2036 will qualify for a partial rebate. See page 26 for a similar rebate available federally.

Quebec

Income tax rates (for December 31, 2024 year ends)			Other 2024 rates	
General and M&P	CCPC		Sales tax	Payroll tax
	Active business income to \$500,000	Investment income		
11.5% H	3.2% H	11.5% H	9.975% QST	1.25% to 4.26% (see page 22)
26.5%	12.2%	50.17%	14.975%	

For QPP, Quebec EI and QPIP premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

H = Tax holiday (see page 20).

Quebec CCPCs:

- are eligible for the province's CCPC rate of 3.2% if the CCPC's:
 - activities that are attributable to M&P and the primary sector (based on M&P and primary sector labour costs) are at least 50% (the "activities" test), or
 - current or previous year's remunerated employee hours are at least 5,500 (the "hours paid" test)
- will be subject to a tax rate between Quebec's CCPC rate of 3.2% and its general rate of 11.5% if the CCPC's:
 - activities that are attributable to M&P and the primary sector are under 50% and more than 25%, or
 - current or previous year's remunerated employee hours are less than 5,500 and more than 5,000

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Tax credit relating to investment and innovation (C3i): This credit is extended by five years to December 31, 2029. In addition, various enhancements were made to this credit, including increasing the rates to 15%, 20% or 25% (see page 21) for property generally acquired after 2023. See our *Tax Insights* "Update on Québec's Economic and Financial Situation" at www.pwc.com/ca/taxinsights.

Additional capital cost allowance (CCA): The additional deduction for 30% of the CCA claimed in the previous year (in respect of certain equipment) is no longer available for property acquired after 2023.

Incentive deduction for the commercialization of innovations in Quebec: For taxation years that begin after 2023, changes to this credit ensure that the calculation of the Quebec nexus ratio complies with OECD standards and clarify the meaning of "income" and "gross revenue."

Tax credit for the development of e-business: Changes to this credit:

- for taxation years beginning after December 31, 2024, introduce an exclusion threshold for qualified wages per eligible employee, and remove the \$83,333 limit that applies to qualified wages for each eligible employee
- starting in 2025, reduce the refundable portion of the tax credit and increase the non-refundable portion, by one percentage point annually, until it reaches 20% and 10%, respectively, in 2028 (the combined refundable and non-refundable tax credits remain 30%)

Corporations

Refundable tax credit for Quebec film or television productions: For film productions for which an application for an advance ruling or a certificate was filed after March 12, 2024, the maximum eligible labour expenditures used to calculate this credit will increase from 50% to 65% of production costs incurred and directly attributable to the film production.

Refundable tax credit for film production services: For productions for which an application for an approval certificate is filed after May 31, 2024 (or after March 12, 2024, if work on the production was not sufficiently advanced on March 12, 2024), changes to this credit:

- increase the rate of the basic tax credit from 20% to 25%
- restrict service provider contract costs for computer-aided special effects and animation to 65%

Refundable tax credits for the production of multimedia titles: For taxation years beginning after 2024:

- the annual qualified labour expenditure per eligible employee is no longer limited to \$100,000; instead an exclusion threshold that generally equals Quebec’s basic personal amount will apply to an eligible employee’s salaries and wages when determining qualified labour
- the tax credit rates for the general and specialized components will no longer be fully refundable; instead, starting 2025, 2.5% of the rate will be non-refundable, increasing by 2.5 percentage points each year until the non-refundable portion reaches 10% in 2028 (there is no change to the overall tax credit rates for the general and specialized components)

Refundable tax credit for the digital transformation of print media: This credit is extended by one year to December 31, 2024.

Tax credit to foster the retention of experienced workers: This credit is eliminated in respect of employer contributions relating to employment after March 12, 2024.

Tax holiday for large investment projects (TH-LIP): The deadline for choosing the alternative calculation method for the former TH-LIP is postponed from March 31, 2024 to December 31, 2024.

Mandatory transaction disclosure: See page 16 for a new type of “specified transaction” in which taxpayers must file a mandatory disclosure.

Electronic filing (e-filing) and payments: E-filing is required for corporate tax returns, effective for taxation years beginning after 2023 (previously, corporations with annual gross revenues of \$1 million or less were not required to e-file); e-filing is not required for certain corporations. Also, see page 16 for e-filing RL slips and making payments electronically.

Saskatchewan

Income tax rates (for December 31, 2024 year ends)				Other 2024 rates	
General (non-M&P)	M&P	CCPC		Sales tax	Payroll tax
		Active business income to \$500,000	\$500,000 to \$600,000		
12%	10%	1%	Investment income	6% PST	None
27%	25%	10%	16%	11%	

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

A rebate of up to 2% of M&P profits allocated to Saskatchewan can reduce the rate from 12% to as low as 10%.

Corporate income tax rate changes

	CCPC rate
Effective date	
Before July 1, 2023	0%
July 1, 2023	1%
July 1, 2025	2%

The rate was originally scheduled to increase to 2% on July 1, 2024.

Additional highlights

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Saskatchewan technology start-up incentive: This incentive is extended by one year to March 31, 2027, and its eligibility expanded to start-up companies developing novel technologies in the cleantech sector.

Commercial innovation incentive: This incentive is extended by one year to June 30, 2025.

Oil and gas processing investment and petroleum innovation incentives: These incentives are extended by five years to March 31, 2029.

Saskatchewan critical minerals innovation incentive (SCMII) and critical minerals processing investment incentive (CMPII): For eligible costs incurred after March 31, 2024 (after 2017, if the eligible project is a helium or lithium project), these incentives provide transferable Crown royalty and freehold production tax credits, for:

- SCMII, at a rate of 25% of eligible project costs, to qualified innovation commercialization projects featuring the deployment of novel technologies that meet certain criteria
- CMPII, a rate of 15% of eligible project costs, to qualified greenfield or brownfield value-added processing projects across Saskatchewan’s critical minerals sector that meet certain criteria

Applications are being accepted starting August 2024.

Multi-lateral well program: For new multi-lateral oil wells drilled between April 1, 2024 and March 31, 2028, this program provides Crown royalty and freehold production tax incentives, with eligible wells receiving certain volumetric incentives based on the type of well and meeting certain criteria.

Corporations

Yukon

Income tax rates (for December 31, 2024 year ends)				Other 2024 rates	
General (non-M&P)	M&P	CCPC		Sales tax	Payroll tax
		Active business income to \$500,000	Investment income		
12%	2.5%	0%	12%	5% GST	None
27%	17.5%	9%	50.67%		

For CPP and EI premiums, see page 34.

Figures in **bold** are combined federal/provincial rates.

Highlights of changes

Capital gains inclusion rate: The capital gains inclusion rate will increase from one half to two thirds for dispositions after June 24, 2024. See page 9.

Individuals and corporations

Sales tax rates for 2024

	Rate	Total rate	
Federal	5% GST		
GST only	Alberta	5% federal GST only	
	Northwest Territories		
	Nunavut		
	Yukon		
HST	New Brunswick	15%	
	Newfoundland and Labrador		
	Nova Scotia		
	Prince Edward Island		
	Ontario		
PST (or QST) and GST	British Columbia	7%	12%
	Manitoba		
	Quebec	9.975%	14.975%
	Saskatchewan	6%	11%

Individuals and corporations

CPP/QPP, EI and QPIP premiums

Employers may pay EI at reduced rates in certain circumstances.

Starting 2019, CPP/QPP contributions increased in two phases (the CPP/QPP enhancement):

- 2019 to 2023 – a higher contribution rate was phased in – on earnings below the YMPE (\$68,500 in 2024) – for:
 - both employers and employees – for CPP (from 4.95% in 2018 to 5.95% in 2023), and for QPP (from 5.4% in 2018 to 6.4% in 2023)
 - self-employed individuals – for CPP (from 9.9% in 2018 to 11.9% in 2023), and for QPP (from 10.8% in 2018 to 12.8% in 2023)
- 2024 to 2025 – an additional contribution rate applies to earnings between the YMPE and the YAMPE (\$73,200 in 2024), for:
 - both employers and employees – 4%
 - self-employed individuals – 8%

		2023	2024		
			Basic	Additional	
All contributors (other than those in Quebec)	CPP	Yearly maximum pensionable earnings (YMPE) / Yearly additional maximum pensionable earnings (YAMPE)	\$66,600	\$68,500	\$73,200
		- Basic exemption / YMPE		\$3,500	\$68,500
		= Maximum contributory earnings (Basic / Additional)	\$63,100	\$65,000	\$4,700
		Employer/employee rate		5.95% ¹	4%
		Maximum employer/employee contribution	\$3,754	\$3,868	\$188
		Total CPP			
	Self-employed contribution rate		11.9% ²	8%	
	Maximum self-employed contribution	\$7,509	\$7,735	\$376	
	Total CPP				
	Maximum annual insurable earnings	\$61,500	\$63,200		
	EI premiums	Premium per \$100 insurable earnings	Employee	\$1.63	\$1.66
			Employer	\$2.282	\$2.324
		Annual maximum contribution	Employee	\$1,002	\$1,049
			Employer	\$1,403	\$1,469
Quebec contributors	QPP (higher than CPP)	YMPE / YAMPE	\$66,600	\$68,500	\$73,200
		- Basic exemption / YMPE		\$3,500	\$68,500
		= Maximum contributory earnings (Basic / Additional)	\$63,100	\$65,000	\$4,700
		Employer/employee rate		6.4% ³	4%
		Maximum employer/employee contribution	\$4,038	\$4,160	\$188
		Total QPP			
	Self-employed contribution rate		12.8% ⁴	8%	
	Maximum self-employed contribution	\$8,077	\$8,320	\$376	
	Total QPP				
	Maximum annual insurable earnings	\$61,500	\$63,200		
	EI (lower than federal EI premiums due to the QPIP)	Premium per \$100 insurable earnings	Employee	\$1.27	\$1.32
			Employer	\$1.778	\$1.848
		Annual maximum contribution	Employee	\$781	\$834
			Employer	\$1,093	\$1,168
Maximum annual insurable earnings	\$91,000	\$94,000			
QPIP premiums	Premium per \$100 insurable earnings	Employee	\$0.494		
		Employer	\$0.692		
	Annual maximum contribution	Employee	\$450	\$464	
		Employer	\$630	\$650	
	Premium per \$100 insurable earnings	Self-employed	\$0.878		
Annual maximum contribution	Self-employed	\$799	\$825		

Employees with insurable earnings for the year below \$2,000 can claim a refund of premiums.

1. For CPP employer/employee rate: 5.95% = 4.95% (base CPP rate) + 1% (enhanced CPP rate)
2. For CPP self-employed rate: 11.9% = 9.9% (base CPP rate) + 2% (enhanced CPP rate)
3. For QPP employer/employee rate: 6.4% = 5.4% (base QPP rate) + 1% (enhanced QPP rate)
4. For QPP self-employed rate: 12.8% = 10.8% (base QPP rate) + 2% (enhanced QPP rate)

Self-employed individuals are permitted to deduct half of base CPP/QPP premiums and 100% of the enhanced portion of CPP/QPP premiums paid for their own coverage. The non-deductible portion qualifies for a tax credit. As well, a portion of the QPIP premiums paid by self-employed individuals is deductible. Self-employed individuals are not required to pay EI premiums, but may opt into the program and pay EI premiums at the employee rate.

Individuals and corporations

Retirement savings and profit sharing plans

For registered retirement savings plans (RRSPs), pooled registered pension plans (PRPPs), defined contribution registered pension plans (RPPs), deferred profit sharing plans (DPSPs) and the Saskatchewan Pension Plan (SPP), the amount that can be contributed in a year is the lesser of:

- 18% of earned income for the previous year (for RRSPs, PRPPs and SPP) or of pensionable earnings for the current year (for RPPs and DPSPs)
- fixed-dollar limits

The table below outlines these limits. For example, for RRSPs, the \$32,490 fixed dollar limit applies in 2025 if earned income in 2024 (i.e. the previous year) exceeds \$180,500 (because 18% of \$180,500 is \$32,490).

		Registered retirement savings plan (RRSP) Pooled registered pension plan (PRPP)		Saskatchewan Pension Plan ("Specified Pension Plan")		Defined contribution registered pension plan (RPP)		Deferred profit sharing plan (DPSP)	
		18% of earned income for the previous year				18% of pensionable earnings for the year			
		Maximum contribution	Earned income (previous year)	Maximum contribution	Earned income (previous year)	Maximum contribution	Pensionable earnings (current year)	Maximum contribution	Pensionable earnings (current year)
Dollar limits	2023	\$30,780	≥ \$171,000	\$30,780	≥ \$171,000	\$31,560	≥ \$175,333	\$15,780	≥ \$87,667
	2024	\$31,560	≥ \$175,333	\$31,560	≥ \$175,333	\$32,490	≥ \$180,500	\$16,245	≥ \$90,250
	2025	\$32,490	≥ \$180,500	\$32,490	≥ \$180,500	Indexed			
	2026	Indexed		Indexed					
Contribution limits	Limits apply to:	All contributions				Combined employer/employee contributions		Employer contributions	
	Reduced by:	Pension Adjustment (PA) for the previous year				DPSP contributions for the year (Terms of plan may impose lower limits)		Defined contribution RPP contributions for the year (Terms of plan and employer's profits may impose lower limits)	
	Increased by:	Unused RRSP contribution limits of previous years and pension adjustment reversals (PARs)				n/a			
	Stated in:	Previous year's Notice of Assessment				Documents provided by the employer or plan administrator			
Deadlines	Employer's contribution	For: • RRSPs – n/a • PRPPs – 120 days after employer's year end		n/a		120 days after employer's year end			
	Individual's contributions	60 days after the calendar year end (i.e. March 1, but February 29 for leap years; adjusted for deadlines that fall on weekends)				December 31		n/a	

Different rules apply for defined benefit plans.

DPSP amounts are half of defined contribution RPP amounts.

Other factors, such as past service pension adjustments, may affect these limits and are not shown, nor are special rules that may apply to transfers and deceased taxpayers.

The PA reflects the value of benefits accruing to the individual for the year in a DPSP and/or an RPP, whether defined benefit or defined contribution.

A PAR may restore RRSP contribution room when a member withdraws from a defined benefit RPP and the amount received is less than the total PAs.

Employee contributions to DPSPs are not permitted.

Individuals and corporations

R&D tax credits

Federal SR&ED investment tax credit rates

The federal investment tax credit (ITC) and refund rates shown apply to current expenditures incurred in 2024.

Unused federal ITCs may reduce federal taxes payable for the previous three years and the next twenty.

Generally, a CCPC's \$3 million expenditure limit in respect of the 35% credit is reduced by \$0.075 for every \$1 of its previous year's taxable capital employed in Canada above \$10 million, up to \$50 million. The threshold is on an associated basis.

		Investment tax credit (ITC) rate	Refund rate
Qualified SR&ED in Canada	Qualifying Canadian-Controlled Private Corporations (CCPCs)	35% of annual qualified expenditures up to threshold (\$3 million or less) +15% of qualified expenditures not eligible for the 35% rate	100% of ITCs computed at the 35% rate +40% of ITCs computed at the 15% rate
	Other corporations Individuals	15%	n/a 40% of ITCs

The SR&ED ITC is also available for certain salaries or wages incurred in respect of SR&ED carried on outside Canada (limited to 10% of salaries and wages directly attributable to SR&ED carried on in Canada).

Provincial and territorial R&D tax credits

Only corporations are eligible for R&D tax credits, except in Newfoundland and Labrador, Quebec and Yukon, where individuals can also claim the credits.

In Alberta, corporations that have taxable capital under \$10 million are eligible for the innovation employment grant on up to 20% of eligible expenses (8% plus 12% incremental amount) on up to \$4 million of expenditures. Those with taxable capital between \$10 million and \$50 million are eligible for a partial grant.¹

In Ontario, corporations that have taxable income under \$500,000 and taxable capital under \$25 million can claim the innovation tax credit on up to \$3 million of expenditures. Those with taxable income between \$500,000 and \$800,000 or taxable capital between \$25 million and \$50 million are eligible for a partial credit.¹ 100% of current expenditures are eligible.

20% of qualifying payments (up to \$20 million annually on an associated basis) to an Ontario eligible research institute.

For all Quebec R&D tax credits:

- Quebec Canadian-controlled corporations with less than \$50 million in assets can claim the 30% rate on up to \$3 million of R&D wages and/or eligible R&D expenditures. For those with assets between \$50 million and \$75 million, the rate is gradually reduced to 14%. The rate is 14% for all other taxpayers. The rates are higher in certain cases.¹
- An exclusion threshold ranging from \$50,000 to \$225,000, depending on the corporation's assets, reduces the eligible R&D expenditures for the R&D wage tax credit (for qualified expenditures incurred for a taxation year beginning before March 11, 2020, this threshold also reduced eligible R&D expenditures for the university R&D tax credit, the private partnership precompetitive tax credit and the tax credit on fees paid to a research consortium); the rule that splits the threshold among Quebec's four R&D tax credits continues to apply when calculating the R&D wage tax credit.

A portion of payments to unrelated subcontractors may be eligible for these Quebec credits (50% for R&D wage; 80% for private partnership precompetitive).

Yukon's rate is 20% on R&D expenditures made to the Yukon College.

British Columbia's maximum annual refundable tax credit is \$300,000.

		Rate	Refundable?	Carry-back	Carry-forward
Alberta		8% to 20%	Yes	n/a	
British Columbia	Qualifying CCPCs	10%	No	3 years	10 years
	Other corporations				
Manitoba		15%	Yes/No	3 years	20 years
New Brunswick			Yes	n/a	
Newfoundland and Labrador		15%			
Nova Scotia					
Ontario	Innovation tax credit	8%	No	3 years	20 years
	Business research institute tax credit	20%			
	R&D tax credit	3.5%			
Quebec	R&D wage tax credit	14% to 30%	Yes	n/a	
	University R&D tax credit				
	Private partnership precompetitive tax credit				
	Tax credit on fees paid to a research consortium				
Saskatchewan	Qualifying CCPCs	10%	Yes	3 years	10 years
	Other corporations		No		
Yukon		15%	Yes	n/a	

Manitoba's credit is:

- fully refundable for certain eligible expenditures
- 50% refundable for in-house R&D expenditures

In some cases, Quebec's University R&D tax credit is available on 80% of payments to certain eligible entities (e.g. universities and public research centres).

Saskatchewan's maximum annual refundable tax credit is \$100,000.

Saskatchewan's total refundable and non-refundable tax credits are capped at \$1 million per taxation year.

1. Alberta, Ontario and Quebec thresholds are in respect of the previous year, on a worldwide associated basis.

Individuals and corporations

Land transfer tax and registration fees

The provinces and territories charge land transfer taxes and registration fees on the purchase of real property within their boundaries.

Some exemptions or refunds are available. Higher rates may apply to non-residents. Additional fees may be imposed (e.g. on the registration of the deed or mortgage).

For Alberta, the land titles registration levy will increase upon proclamation of the enacting legislation. See pages 11 and 26.

Minimum of \$100 in Northwest Territories and \$60 in Nunavut.

For Ontario and Toronto, land transfer tax applies to registered and unregistered transfers, including dispositions of a beneficial interest in land.

For Toronto, the municipal land transfer tax rates and thresholds for family dwellings with one or two units were different for transfers of property before January 1, 2024. See page 15.

		Calculation	Value used
Alberta		\$50 + 0.04% of value	Value of property
British Columbia	General	1% of portion ≤ \$200,000 + 2% of portion between \$200,000 and \$2 million + 3% of portion > \$2 million	Fair market value of property
	Residential	As above + 2% of portion > \$3 million	
	Foreign purchasers	As above + 20% of value on certain residential property in the: • Metro Vancouver, Capital and Fraser Valley Regional Districts • Regional Districts of Central Okanagan and Nanaimo	
Manitoba		\$135 + 0.5% of portion between \$30,000 and \$90,000 + 1% of portion between \$90,000 and \$150,000 + 1.5% of portion between \$150,000 and \$200,000 + 2% of portion > \$200,000	
New Brunswick		\$85 + 1% of value	Greater of assessed value and consideration for the transfer
Newfoundland and Labrador		\$100 + 0.4% of portion > \$500	
Northwest Territories		0.2% of portion ≤ \$1 million + 0.15% of portion > \$1 million	Value of property
Nova Scotia	General	\$100 + Up to 1.5% (determined by municipality)	Greater of assessed value and sale price
	Non-residents of NS	As above + 5% of value	
Nunavut		0.15% of portion ≤ \$1 million + 0.1% of portion > \$1 million	Value of property
Ontario	General	0.5% of portion ≤ \$55,000 + 1% of portion between \$55,000 and \$250,000 + 1.5% of portion between \$250,000 and \$400,000 + 2% of portion > \$400,000	Value of consideration
	Family dwelling (one or two units)	As above + 0.5% of portion > \$2 million	
	Foreign purchasers	As above + 25% of value	
Addition for Toronto	General	\$97 + Same as Ontario General (above)	Value of consideration
	Family dwelling (one or two units)	\$97 + Same as Ontario Family dwelling (one or two units) (above) + 1% of portion between \$3 million and \$4 million + 2% of portion between \$4 million and \$5 million + 3% of portion between \$5 million and \$10 million + 4% of portion between \$10 million and \$20 million + 5% of portion > \$20 million	
Price Edward Island	General	1% of value, if value > \$30,000	Greater of assessed value and consideration for the transfer
	Non-residents of PEI and corporations	As above + 1% of value (\$550 minimum) (Depends on land size and corporate ownership)	Purchase price
Quebec		0.5% of portion ≤ \$58,900 + 1% of portion between \$58,900 and \$294,600 + 1.5% of portion > \$294,600	Greatest of: • consideration furnished • consideration stipulated • fair market value of property
Addition for Montreal		0.5% of portion between \$552,300 and \$1,104,700 + 1% of portion between \$1,104,700 and \$2,136,500 + 2% of portion between \$2,136,500 and \$3,113,000 + 2.5% of portion > \$3,113,000	
Addition for certain Quebec municipalities (other than Montreal)		+ Up to 1.5% of portion > \$500,000 (determined by municipality)	
Saskatchewan		0.4% (\$25 minimum)	
Yukon		\$70 + 0.1% of portion > \$10,000 Up to \$700 on portion between \$100,000 to \$10 million	Value of property

Individuals and corporations

Filing deadlines

Deadlines falling on holidays or weekends may be extended to the next business day.

In addition to income tax returns, individuals, trusts, corporations and partnerships may be subject to other filing requirements. Several are noted below. See page 7 for individual and trust income tax deadlines. For corporate income tax and financial institution capital tax deadlines, see pages 20 and 23, respectively.

Earlier deadlines apply to publicly traded trusts and publicly traded partnerships for posting information relating to T3s and T5013s to the CDS Innovations Inc. website.

		Jurisdiction or form	Filing deadline		Details and exceptions
Income reporting	Trusts	Federal, Quebec (T3 slip/relevé 16)	90 days after trust year end		n/a
	Other	Federal, Quebec (T4/relevé 1, T5/relevé 3, etc.)	Last day of February	If filer's business activity is discontinued, deadline is 30 days after discontinuance.	March 31 deadline for partnership information returns applies to partnerships with only individual members. For partnerships with: <ul style="list-style-type: none"> • only corporate members: five months after end of fiscal period • both individual and corporate members: earlier of last day of March and five months after end of fiscal period
	Tax shelter	Federal, Quebec	Last day of March		
Information returns	Partnership	Federal, Quebec (T5013/relevé 15)		Individuals: April 30 Corporations: 6 months after year end	
	Transactions with non-residents	Federal: NR4 Federal: T106 (transactions with non-arm's length parties)	Trusts: 90 days after year end Partnerships (T106, T1135 and T1142 only): same as for partnership information return		
	Foreign property/trust	Federal: T1135 T1141 T1142			Individuals, corporations, trusts and partnerships: 10 months after year end
		Federal: T1134	n/a		
Notice of objection		Federal, all provinces	90 days after mailing date of assessment or reassessment		In all jurisdictions, for an individual or a testamentary trust that is a graduated rate estate: the later of one year after the filing due date and 90 days after mailing date of the assessment or reassessment.

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