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Understanding **TAX** 2024 Tax Rates & Credits

Combined Federal & BC Tax Brackets

not applicable to dividend income or capital gains

From	To	Combined Rate
0	\$47,937	20.1%
\$43,937	\$55,677	22.7%
\$55,677	\$95,875	28.2%
\$95,875	\$110,076	31.0%
\$110,076	\$111,733	32.8%
\$111,733	\$133,664	38.3%
\$133,664	\$173,025	40.7%
\$173,025	\$181,232	43.7%
\$181,232	\$246,752	45.8%
\$246,752	\$252,752	49.8%
\$252,752	UP	53.5%

CPP Contributions

Maximum Pensionable Earnings (basic exemption \$3,500)	\$68,500 / \$73,200
Maximum employee contribution, 5.95% + 4%	\$4,056
Maximum self-employed contribution, 11.90%	\$8,111

EI Contributions

Maximum Insurable Earnings	\$63,200
Maximum employee contribution, \$1.66 / \$100 earnings	\$1,049
Maximum employer contribution, \$2.32 / \$100 earnings	\$1,469

RRSP Contribution Limits: lesser of 18% of earned income or

2025	2024	2023	2022
\$32,490	\$31,560	\$30,780	\$27,830

Personal Tax Credits, 15% Rate

	Federal
Basic Personal	\$15,705
Age, phase out starts @ \$44,325	\$8,790
Pension Income	\$2,000
Canada Employment	\$1,433
Disability	\$9,872

Other Amounts

	Federal
Medical expense threshold, lessor of 3% of net income or	\$2,759
Annual TFSA contribution	\$7,000
FHSA First Home Savings Account Max \$40,000	\$8,000
OAS Clawback threshold	\$90,997

CCPC Combined Corporate Tax Rates for BC

Active Business Income, up to \$500,000	11.0%
Active Business Income, over \$500,000	27.0%
Investment Income	50.7%

Tax Payable By Individuals at Various Levels of Income

this assumes the taxpayer is only claiming the basic personal amount

Taxable Income	Combined Federal & BC Taxes
\$20,000	\$1,026
\$30,000	\$2,465
\$40,000	\$4,817
\$50,000	\$6,877
\$60,000	\$9,375
\$70,000	\$12,195
\$80,000	\$15,015
\$90,000	\$17,835
\$100,000	\$20,770
\$110,000	\$23,870
\$120,000	\$27,602
\$130,000	\$31,431
\$140,000	\$35,413
\$150,000	\$39,483

This information is current to January 2025. It is of a general nature and is not intended to address the specific circumstances of a particular individual. You should not act on this information without appropriate professional advice after thorough examination of a particular situation. E&OE