

2023 TAX FACTS FOR NEW BRUNSWICK RESIDENTS

TAX RATES ON CORPORATE INCOME

CCPC Active Income	2023	2022
\$0 - \$500,000	11.5%	11.5%
> \$500,001	29.0%	29.0%

CCPC Investment Income	2023	2022
Interest	52.7%	52.7%
Capital Gains	26.4%	26.4%

(Note: CCPC = Canadian Controlled Private Corporation)

RRSP LIMITS

Year	RRSP Deduction Limit	Prior Year Earned Income Required to Maximize RRSP
2023	\$30,780	\$171,000
2022	\$29,210	\$162,278
2021	\$27,830	\$154,611

PRESCRIBED INTEREST RATES

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

Quarter	2023	2022	2021
1st quarter	4%	1%	1%
2nd quarter	5%	1%	1%
3rd quarter	5%	2%	1%
4th quarter	5%	3%	1%

AUTOMOBILE BENEFITS

Claim Description	2023	2022
Tax-exempt car reimbursements		
-first 5,000 km	\$0.68/km	\$0.61/km
-after 5,000 km	\$0.62/km	\$0.55/km
CCA threshold-Class 10.1	\$36,000+HST	\$34,000+HST
Interest expense limit	\$300/month	\$300/month
Leasing limit per month	\$950/mo+HST	\$900/mo+HST
Standby charge-owned vehicle	2% of original cost per month	
Standby charge-leased vehicle	2/3 of monthly lease cost	
Operating cost benefit	\$0.33/km	\$0.29/km

PERSONAL TAX BRACKETS FOR SALARY AND DIVIDENDS IN 2023

Taxable Income	Marginal Tax Rate on Salary 2023	Marginal Tax Rate on Dividends	
		Public Company* 2023	Private Company 2023
\$1 - \$12,458	0.0%	0.0%	0.0%
\$12,459 - \$15,000	9.4%	0.0%	0.0%
\$15,001 - \$47,715	24.4%	0.0%	14.5%
\$47,716 - \$53,359	29.0%	0.0%	19.8%
\$53,360 - \$95,431	34.5%	7.6%	26.1%
\$95,432 - \$106,717	36.5%	10.3%	28.4%
\$106,718 - \$165,430	42.0%	17.9%	34.8%
\$165,431 - \$176,756	45.3%	22.5%	38.6%
\$176,757 - \$235,675	48.8%	27.3%	42.6%
> \$235,675	52.5%	32.4%	46.8%

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

TFSA LIMIT

Lifetime Contribution Limit	2023	2022
	\$88,000	\$6,500
		\$6,000

LIFETIME CAPITAL GAINS EXEMPTION

2023	2022	2021
\$971,190	\$913,360	\$892,218

PENSION AND INCOME SPLITTING WITH SPOUSES

	65 or Older	Under 65
Pension Annuity Payments	Yes	Yes
RRIF Payments	Yes	No
RRSP Annuity Payments	Yes	No*
RRSP Lump-Sum Withdrawals	No	No*
Canada Pension Plan Benefits	No	No
Old Age Security Benefits	No	No
Spouses with minor children (max \$50,000)	Yes	Yes

* Except if received due to the death of a spouse

CLAWBACK OF OLD AGE SECURITY

Year	OAS Benefit	Start of Clawback @15% if income is greater than	OAS fully clawed back when income is greater than
2023	\$9,075.84	\$86,912	\$148,179
2022	\$8,226.00	\$81,761	\$137,331

CPP & EI LIMITS

Year	CPP Limit	Maximum Pensionable Earnings	EI-Employee Limit	EI-Employer Limit	EI-Maximum Insurable Earnings
2023	\$3,754.45	\$66,600	\$1,002.45	\$1,403.43	\$61,500
2022	\$3,499.80	\$64,900	\$952.74	\$1,333.84	\$60,300

Note: Employer and employees pay the same CPP amount

THE INFORMATION PROVIDED IN THIS PUBLICATION IS INTENDED FOR GENERAL PURPOSES ONLY. CARE HAS BEEN TAKEN TO ENSURE THE INFORMATION HEREIN IS ACCURATE;

HOWEVER, NO REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF. THE INFORMATION SHOULD NOT BE RELIED UPON TO REPLACE SPECIFIC PROFESSIONAL ADVICE.

IMPORTANT DATES TO REMEMBER

<i>Tax Filings/Instalments</i>	<i>Due Date</i>										
Corporate Tax Returns (T2)	6 months after year end										
Corporations must make their tax payment for the current fiscal year:											
• If you have an active operating business	3 months after year end										
• For other companies, such as holding companies	2 months after year end										
<p>Note: Corporations should also continue to make their respective monthly or quarterly instalments for the subsequent fiscal year, if required to do so.</p>											
T4 Return - Summary of Remuneration Paid	February 29, 2024										
T5 Return - Return of Investment Income (for interest and dividends)	February 29, 2024										
Trust Returns (T3)	March 31, 2024										
RRSP Contributions - Deadline for 2023	February 29, 2024										
2023 Personal Tax Returns (T1)											
• Individual	April 30, 2024										
• Individual with self-employment income	June 15, 2024										
• Taxes payable	April 30, 2024										
Personal Tax Instalments - 2023											
• 1st Quarter	March 15, 2023										
• 2nd Quarter	June 15, 2023										
• 3rd Quarter	September 15, 2023										
• 4th Quarter	December 15, 2023										
HST Return	<table border="0"> <tr> <td>Annual Filer</td> <td style="text-align: right;">3 months after year end</td> </tr> <tr> <td>Quarterly Filer</td> <td style="text-align: right;">1 month after quarter end</td> </tr> </table>	Annual Filer	3 months after year end	Quarterly Filer	1 month after quarter end						
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• 1st Quarter	April 30, 2023										
• 2nd Quarter	July 31, 2023										
• 3rd Quarter	October 31, 2023										
• 4th Quarter	January 31, 2024										
• 1st Quarter	4 months after previous year end										
• 2nd Quarter	7 months after previous year end										
• 3rd Quarter	10 months after previous year end										
• 4th Quarter	13 months after previous year end										

