

2024 TAX FACTS FOR NEW BRUNSWICK RESIDENTS

TAX RATES ON CORPORATE INCOME

| CCPC Active Income | 2024 | 2023 |
|--------------------|-------|-------|
| \$0 - \$500,000 | 11.5% | 11.5% |
| > \$500,001 | 29.0% | 29.0% |

CCPC Investment

| Income | 2024 | 2023 |
|---------------|-------|-------|
| Interest | 52.7% | 52.7% |
| Capital Gains | 26.4% | 26.4% |

(Note: CCPC = Canadian Controlled Private Corporation)

RRSP LIMITS

| Year | RRSP Deduction | Prior Year Earned Income Required to Maximize RRSP |
|------|----------------|--|
| | Limit | Limit |
| 2024 | \$31,560 | \$175,333 |
| 2023 | \$30,780 | \$171,000 |
| 2022 | \$29,210 | \$162,278 |

PRESCRIBED INTEREST RATES

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

| Quarter | 2024 | 2023 | 2022 |
|-------------|------|------|------|
| 1st quarter | 6% | 4% | 1% |
| 2nd quarter | 6% | 5% | 1% |
| 3rd quarter | 5% | 5% | 2% |
| 4th quarter | 5% | 5% | 3% |

AUTOMOBILE BENEFITS

| Claim Description | 2024 | 2023 |
|-------------------------------|-------------------------------|--------------|
| Tax-exempt car reimbursements | | |
| -first 5,000 km | \$0.70/km | \$0.68/km |
| -after 5,000 km | \$0.64/km | \$0.62/km |
| CCA threshold-Class 10.1 | \$37,000+HST | \$36,000+HST |
| Interest expense limit | \$350/month | \$300/month |
| Leasing limit per month | \$1,050/mo+HST | \$950/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 | \$0.33/km |

PERSONAL TAX BRACKETS FOR SALARY AND DIVIDENDS IN 2024

| Taxable Income | Marginal Tax Rate on Salary 2024 | Marginal Tax Rate on Dividends | |
|-----------------------|----------------------------------|--------------------------------|----------------------|
| | | Public Company* 2024 | Private Company 2024 |
| \$1 - \$13,044 | 0.0% | 0.0% | 0.0% |
| \$13,045 - \$15,705 | 9.4% | 0.0% | 0.0% |
| \$15,706 - \$49,958 | 24.4% | 0.0% | 14.5% |
| \$49,959 - \$55,867 | 29.0% | 0.0% | 19.8% |
| \$55,868 - \$99,916 | 34.5% | 7.6% | 26.1% |
| \$99,917 - \$111,733 | 36.5% | 10.3% | 28.4% |
| \$111,734 - \$173,205 | 42.0% | 17.9% | 34.8% |
| \$173,206 - \$185,064 | 45.3% | 22.5% | 38.6% |
| \$185,065 - \$246,752 | 48.8% | 27.3% | 42.6% |
| > \$246,752 | 52.5% | 32.4% | 46.8% |

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

TFSA LIMIT

| Lifetime Contribution Limit | 2024 | 2023 |
|-----------------------------|----------|---------|
| | \$95,000 | \$7,000 |
| | | \$6,500 |

LIFETIME CAPITAL GAINS EXEMPTION

| 2024 | 2023 | 2022 |
|-------------|-----------|-----------|
| \$1,250,000 | \$971,190 | \$913,360 |

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 |
|------|-------------|--|---|
| 2024 | \$9,481.92 | \$90,997 | \$153,771 |
| 2023 | \$9,075.84 | \$86,912 | \$148,179 |

CPP & EI LIMITS

| Year | CPP Limit | Maximum Pensionable Earnings | EI-Employee Limit | EI-Employer Limit | EI-Maximum Insurable Earnings |
|------|------------|------------------------------|-------------------|-------------------|-------------------------------|
| 2024 | \$3,867.50 | \$68,500 | \$1,049.12 | \$1,468.77 | \$63,200 |
| 2023 | \$3,754.45 | \$66,600 | \$1,002.45 | \$1,403.43 | \$61,500 |

Note: Employer and employees pay the same CPP amount

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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 28, 2025 |
| T5 Return - Return of Investment Income (for interest and dividends) | February 28, 2025 |
| Trust Returns (T3) | March 31, 2025 |
| RRSP Contributions - Deadline for 2024 | February 28, 2025 |
| 2024 Personal Tax Returns (T1) | |
| • Individual | April 30, 2025 |
| • Individual with self-employment income | June 15, 2025 |
| • Taxes payable | April 30, 2025 |
| Personal Tax Instalments - 2024 | |
| • 1st Quarter | March 15, 2024 |
| • 2nd Quarter | June 15, 2024 |
| • 3rd Quarter | September 15, 2024 |
| • 4th Quarter | December 15, 2024 |
| HST Return | |
| Annual Filer | 3 months after year end |
| Quarterly Filer | 1 month after quarter end |
| HST Instalments | |
| Annual Filer | Example for December 31, 2024 Year End: |
| • 1st Quarter | 4 months after previous year end April 30, 2024 |
| • 2nd Quarter | 7 months after previous year end July 31, 2024 |
| • 3rd Quarter | 10 months after previous year end October 31, 2024 |
| • 4th Quarter | 13 months after previous year end January 31, 2025 |

