

2023 Canadian tax rate summary

	Combined top personal tax rates				Combined corporate tax rates				
	Interest	Capital gains	Eligible dividends	Non-eligible dividends	Investment income (CCPC)	General income (M&P)	Active income		
							Above SBL	Up to SBL	Small business limit (SBL)*
Alberta	48.00%	24.00%	34.31%	42.31%	46.67%	23.00%	23.00%	11.00%	500,000
British Columbia	53.50%	26.75%	36.54%	48.89%	50.67%	27.00%	27.00%	11.00%	500,000
Manitoba	50.40%	25.20%	37.78%	46.67%	50.67%	27.00%	27.00%	9.00%	500,000
New Brunswick	52.50%	26.25%	32.40%	46.83%	52.67%	29.00%	29.00%	11.50%	500,000
Newfoundland and Labrador	54.80%	27.40%	46.20%	48.96%	53.67%	30.00%	30.00%	12.00%	500,000
Northwest Territories	47.05%	23.53%	28.33%	36.82%	50.17%	26.50%	26.50%	11.00%	500,000
Nova Scotia	54.00%	27.00%	41.58%	48.28%	52.67%	29.00%	29.00%	11.50%	500,000
Nunavut	44.50%	22.25%	33.08%	37.79%	50.67%	27.00%	27.00%	12.00%	500,000
Ontario	53.53%	26.76%	39.34%	47.74%	50.17%	25.00%	26.50%	12.20%	500,000
Prince Edward Island	51.37%	25.69%	34.22%	47.05%	54.67%	31.00%	31.00%	10.00%	500,000
Quebec	53.31%	26.65%	40.11%	48.70%	50.17%	26.50%	26.50%	12.20%	500,000
Saskatchewan	47.50%	23.75%	29.64%	41.82%	50.67%	25.00%	27.00%	9.00%	600,000
Yukon	48.00%	24.00%	28.93%	44.04%	50.67%	17.50%	27.00%	9.00%	500,000

*Federal Budget 2018 introduced legislation to reduce the small business limit for Canadian-controlled private corporation (CCPCs) that have income from passive assets in excess of \$50,000 among all associated corporations.

Year	Registered plan limits (\$)		Lifetime capital gains exemption (\$)
	RRSP	TFSA	
2021	27,830	6,000	892,218
2022	29,210	6,000	913,630
2023	30,780	6,500	971,190

TFSA Lifetime maximum contribution room (if a Canadian resident since 2009) \$88,000

	Withholding tax for RRSP/RRIF excess withdrawal	
	All provinces except Quebec	Quebec
Up to \$5,000	10%	20%
\$5,001 to \$15,000	20%	25%
Over \$15,000	30%	30%

For non-resident the tax rate is 25%.

The information provided is based on current tax legislation and interpretations for Canadian residents and is accurate to the best of our knowledge at the date of publication. Future changes to tax legislation and interpretations may affect this information. This information is general in nature and is not intended to be legal or tax advice. For specific situations, advice should be obtained from the appropriate professional advisors. This information is provided by The Canada Life Assurance Company and is current as of January 1, 2023.

2023 Tax brackets

Taxable income	Marginal tax rates (%)			
	Other income	Capital gains	Canadian dividends	
			Eligible	Non-eligible
ALBERTA				
First \$53,359	25.00	12.50	2.57	15.86
Over \$53,359 up to \$106,717	30.50	15.25	10.16	22.18
Over \$106,717 up to \$142,292	36.00	18.00	17.75	28.51
Over \$142,292 up to \$165,430	38.00	19.00	20.51	30.81
Over \$165,430 up to \$170,751	41.32	20.66	25.09	34.63
Over \$170,751 up to \$227,668	42.32	21.16	26.47	35.78
Over \$227,668 up to \$235,675	43.32	21.66	27.85	36.93
Over \$235,675 up to \$341,502	47.00	23.50	32.93	41.16
Over \$341,502	48.00	24.00	34.31	42.31
BRITISH COLUMBIA				
First \$45,654	20.06	10.03	-9.60	10.43
Over \$45,654 up to \$53,359	22.70	11.35	-5.96	13.47
Over \$53,359 up to \$91,310	28.20	14.10	1.63	19.80
Over \$91,310 up to \$104,835	31.00	15.50	5.49	23.02
Over \$104,835 up to \$106,717	32.79	16.40	7.96	25.07
Over \$106,717 up to \$127,299	38.29	19.15	15.55	31.40
Over \$127,299 up to \$165,430	40.70	20.35	18.88	34.17
Over \$165,430 up to \$172,602	44.02	22.01	23.46	37.99
Over \$172,602 up to \$235,675	46.12	23.06	26.36	40.41
Over \$235,675 up to \$240,716	49.80	24.90	31.44	44.64
Over \$240,716	53.50	26.75	36.54	48.89
MANITOBA				
First \$36,842	25.80	12.90	3.84	18.38
Over \$36,842 up to \$53,359	27.75	13.88	6.53	20.63
Over \$53,359 up to \$79,625	33.25	16.63	14.12	26.95
Over \$79,625 up to \$106,717	37.90	18.95	20.53	32.30
Over \$106,717 up to \$165,430	43.40	21.70	28.12	38.62
Over \$165,430 up to \$235,675	46.72	23.36	32.71	42.44
Over \$235,675	50.40	25.20	37.78	46.67
NEW BRUNSWICK				
First \$47,715	24.40	12.20	-6.38	14.51
Over \$47,715 up to \$53,359	29.00	14.50	-0.03	19.80
Over \$53,359 up to \$95,431	34.50	17.25	7.56	26.13
Over \$95,431 up to \$106,717	36.50	18.25	10.32	28.43
Over \$106,717 up to \$165,430	42.00	21.00	17.91	34.75
Over \$165,430 up to \$176,756	45.32	22.66	22.49	38.57
Over \$176,756 up to \$235,675	48.82	24.41	27.32	42.60
Over \$235,675	52.50	26.25	32.40	46.83
NEWFOUNDLAND & LABRADOR				
First \$41,457	23.70	11.85	3.28	13.19
Over \$41,457 up to \$53,359	29.50	14.75	11.29	19.86
Over \$53,359 up to \$82,913	35.00	17.50	18.88	26.19
Over \$82,913 up to \$106,717	36.30	18.15	20.67	27.68
Over \$106,717 up to \$148,027	41.80	20.90	28.26	34.01
Over \$148,027 up to \$165,430	43.80	21.90	31.02	36.31
Over \$165,430 up to \$207,239	47.12	23.56	35.60	40.13
Over \$207,239 up to \$235,675	49.12	24.56	38.36	42.43
Over \$235,675 up to \$264,750	52.80	26.40	43.44	46.66
Over \$264,750 up to \$529,500	53.80	26.90	44.82	47.81
Over \$529,500 up to \$1,059,000	54.30	27.15	45.51	48.38
Over \$1,059,000	54.80	27.40	46.20	48.96

Taxable income	Marginal tax rates (%)			
	Other income	Capital gains	Canadian dividends	
			Eligible	Non-eligible
NORTHWEST TERRITORIES				
First \$48,326	20.90	10.45	-7.76	6.75
Over \$48,326 up to \$53,359	23.60	11.80	-4.03	9.86
Over \$53,359 up to \$96,655	29.10	14.55	3.56	16.18
Over \$96,655 up to \$106,717	32.70	16.35	8.53	20.32
Over \$106,717 up to \$157,139	38.20	19.10	16.12	26.65
Over \$157,139 up to \$165,430	40.05	20.03	18.67	28.77
Over \$165,430 up to \$235,675	43.37	21.69	23.25	32.59
Over \$235,675	47.05	23.53	28.33	36.82
NOVA SCOTIA				
First \$25,000	23.79	11.90	-0.11	13.54
Over \$25,000 up to \$29,590	24.32	12.16	0.62	14.14
Over \$29,590 up to \$53,359	30.48	15.24	9.12	21.23
Over \$53,359 up to \$59,180	35.98	17.99	16.71	27.55
Over \$59,180 up to \$74,999	37.70	18.85	19.09	29.53
Over \$74,999 up to \$93,000	37.17	18.59	18.35	28.92
Over \$93,000 up to \$106,717	38.00	19.00	19.50	29.88
Over \$106,717 up to \$150,000	43.50	21.75	27.09	36.20
Over \$150,000 up to \$165,430	47.00	23.50	31.92	40.23
Over \$165,430 up to \$235,675	50.32	25.16	36.50	44.05
Over \$235,675	54.00	27.00	41.58	48.28
NUNAVUT				
First \$50,877	19.00	9.50	-2.11	8.46
Over \$50,877 up to \$53,359	22.00	11.00	2.03	11.91
Over \$53,359 up to \$101,754	27.50	13.75	9.62	18.24
Over \$101,754 up to \$106,717	29.50	14.75	12.38	20.54
Over \$106,717 up to \$165,429	35.00	17.50	19.97	26.86
Over \$165,429 up to \$235,675	40.82	20.41	28.00	33.56
Over \$235,675	44.50	22.25	33.08	37.79
ONTARIO				
First \$49,231	20.05	10.03	-6.86	9.24
Over \$49,231 up to \$53,359	24.15	12.08	-1.20	13.95
Over \$53,359 up to \$86,698	29.65	14.83	6.39	20.28
Over \$86,698 up to \$98,463	31.48	15.74	8.92	22.38
Over \$98,463 up to \$102,135	33.89	16.95	12.24	25.16
Over \$102,135 up to \$106,717	37.91	18.95	17.79	29.78
Over \$106,717 up to \$150,000	43.41	21.70	25.38	36.10
Over \$150,000 up to \$165,430	44.97	22.48	27.53	37.90
Over \$165,430 up to \$220,000	48.29	24.14	32.11	41.72
Over \$220,000 up to \$235,675	49.85	24.92	34.26	43.51
Over \$235,675	53.53	26.76	39.34	47.74
PRINCE EDWARD ISLAND				
First \$31,984	24.80	12.40	-0.99	16.64
Over \$31,984 up to \$53,359	28.80	14.40	4.53	21.24
Over \$53,359 up to \$63,969	34.30	17.15	12.12	27.57
Over \$63,969 up to \$100,664	37.20	18.60	16.12	30.90
Over \$100,664 up to \$106,717	38.87	19.44	16.97	32.67
Over \$106,717 up to \$165,430	44.37	22.19	24.56	39.00
Over \$165,430 up to \$235,675	47.69	23.85	29.15	42.82
Over \$235,675	51.37	25.69	34.22	47.05

Taxable income	Marginal tax rates (%)			
	Other income	Capital gains	Canadian dividends	
			Eligible	Non-eligible
QUEBEC				
First \$49,275	27.53	13.76	4.53	19.05
Over \$49,275 up to \$53,359	32.53	16.26	11.43	24.80
Over \$53,359 up to \$98,540	37.12	18.56	17.77	30.08
Over \$98,540 up to \$106,717	41.12	20.56	23.29	34.68
Over \$106,717 up to \$119,910	45.71	22.86	29.63	39.96
Over \$119,910 up to \$165,430	47.46	23.73	32.04	41.97
Over \$165,430 up to \$235,675	50.23	25.12	35.87	45.16
Over \$235,675	53.31	26.65	40.11	48.70
SASKATCHEWAN				
First \$49,720	25.50	12.75	-0.72	16.52
Over \$49,720 up to \$53,359	27.50	13.75	2.04	18.82
Over \$53,359 up to \$106,717	33.00	16.50	9.63	25.14
Over \$106,717 up to \$142,058	38.50	19.25	17.22	31.47
Over \$142,058 up to \$165,430	40.50	20.25	19.98	33.77
Over \$165,430 up to \$235,675	43.82	21.91	24.56	37.59
Over \$235,675	47.50	23.75	29.64	41.82
YUKON				
First \$53,359	21.40	10.70	-7.78	13.45
Over \$53,359 up to \$106,717	29.50	14.75	3.40	22.77
Over \$106,717 up to \$165,430	36.90	18.45	13.61	31.28
Over \$165,430 up to \$235,675	42.25	21.13	20.99	37.43
Over \$235,675 up to \$500,000	45.80	22.90	25.89	41.51
Over \$500,000	48.00	24.00	28.93	44.04

The tax rates are the combined federal and provincial/territorial marginal rates for the different types of income: two types of Canadian dividends; capital gains; and all other income. The 'Other income' column shows the actual marginal tax rates for each tax bracket. An individual's marginal tax rate is the tax rate that will be applied to the next dollar earned.