



2013 Combined Personal Tax Rates

Taxable Income		Ordinary	Eligible Dividend	Other Dividend	Capital Gain
Lower	Upper				
0	39,723	20.05%	0.00%	2.77%	10.03%
39,724	43,561	24.15%	3.80%	7.90%	12.08%
43,562	69,958	31.15%	13.43%	16.65%	15.58%
69,959	79,448	32.98%	14.19%	17.81%	16.49%
79,449	82,240	35.39%	17.52%	20.82%	17.70%
82,421	87,123	39.41%	19.88%	23.82%	19.70%
87,124	135,054	43.41%	25.40%	28.82%	21.70%
135,055	509,000	46.41%	29.54%	32.57%	23.20%
509,001	>	49.53%	33.85%	36.47%	24.76%



Tax Info

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Tax Update - Individuals

Personal Credits

Federal and Ontario basic personal amount and the spouse/equivalent to spouse for 2013.

	Federal	Ontario
Personal Amount	\$11,038	\$9,574
Spouse/equivalent to spouse	\$11,038	\$8,129

Tax Update - Tax Rates

Dividends

	Non-eligible Dividends			
	2011	2012	2013	2014
Dividend gross-up	25.00%			18.00%
Dividend tax credit (on grossed-up dividend)	13.33%			9.32%
Top marginal rate (<509k)	32.57%	32.57%	32.57%	34.92%
>509k		34,52%	36.47%	38.60%

Maximum Dividends 2013 – no tax

	Other Dividend	Eligible Dividend
Personal Credit only	\$40,140	\$48,848
Student with \$7,000 of tuition	\$46,229	\$58,038

Alternative minimum tax limits the amount of eligible dividends for the tuition example. In all cases, there will be a liability for the Ontario Health Premium.



Automobile Amounts

	2008-11	2012	2013
Maximum capital cost (Plus GST/HST and PST)	\$30,000	\$30,000	\$30,000
Maximum lease payment	\$800	\$800	\$800
Interest expense	\$300	\$300	\$300
Max. deductible allowances			
First 5,000 km	52 /km	53 /km	54 /km
Over 5,000 km	46 /km	47 /km	48 /km
Operating benefit	24 /km	26 /km	27 /km
Automobile Salespersons	21 /km	23 /km	24 /km

RRSP Contribution Limits

Year	RRSP Contribution Limit	Earned Income Required in Prior Year
2012	\$22,970	\$127,611
2013	\$23,820	\$132,333
2014	\$24,270	\$134,833
2015	Indexed	

Indexed amounts for 2015 will be announced in the fall of 2013. The indexed amount will not be less than the contribution limit for the preceding year.