

# 2023-2024 Tax facts for B.C. residents



## Tax rates on corporate income

CCPC active income	2024	2023	2022	2021
\$ 0 — \$500,000	11.00%	11.00%	11.00%	11.00%
>\$500,000	27.00%	27.00%	27.00%	27.00%
CCPC investment income	2024	2023	2022	2021
CCPC investment income	50.67%	50.67%	50.67%	50.67%
CCPC dividend income	38.33%	38.33%	38.33%	38.33%

## Personal tax brackets for salary and dividends in 2024

Taxable income	Marginal tax rate on salary	Marginal tax rate on private company dividends	Marginal tax rate on public company dividends (see note)	Capital gains
\$0 - \$12,580	0.00%	0.00%	0.00%	0.00%
\$12,581 to \$15,705	5.06%	3.57%	-9.58% to 0%	2.53%
\$15,706 to \$47,937	20.06%	10.43%	-9.60% to 0%	10.03%
\$47,938 to \$55,867	22.70%	13.47%	-5.96% to 0%	11.35%
\$55,868 to \$95,875	28.20%	19.80%	1.63%	14.10%
\$95,876 to \$110,076	31.00%	23.02%	5.49%	15.50%
\$110,077 to \$111,733	32.79%	25.07%	7.96%	16.40%
\$111,734 to \$133,664	38.29%	31.40%	15.55%	19.15%
\$133,665 to \$173,205	40.70%	34.17%	18.88%	20.35%
\$173,206 to \$181,232	44.02%	37.98%	23.45%	22.01%
\$181,233 to \$246,752	46.12%	40.40%	26.35%	23.06%
\$246,753 to \$252,753	49.80%	44.64%	31.44%	24.90%
> \$252,753	53.50%	48.89%	36.54%	26.75%

Note: Includes dividends from CCPC's from income in excess of business limit

## RRSP limits

Year	RRSP deduction limit	Prior year earned income required to maximize RRSP
2022	\$ 29,210	\$ 162,278
2023	\$ 30,780	\$ 171,000
2024	\$ 31,560	\$ 175,333

## 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
2024	\$ 3,867.50	\$ 68,500	\$ 1,049.12	\$ 1,468.77	\$ 63,200

Note: Employer and employees pay the same CPP amount.

## Automobile amounts

Claim description	2024	2023
Tax-exempt car reimbursements — first 5,000 km	70 cents/km	68 cents/km
— after 5,000 km	64 cents/km	62 cents/km
CCA threshold — Class 10.1	\$37,000	\$36,000
Interest expense limit	\$350/month	\$300/month
Leasing limit per month	\$1,050/mo+taxes	\$950/mo+taxes
Operating expense benefit re: standby charge	33 cents/km	33 cents/km

## Prescribed interest rates

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

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

## Worker's Compensation Board of B.C.

Maximum WorkSafeBC Assessable earnings	2024	2023
	\$116,700	\$112,800

## Pension 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

\* Except if received due to the death of a spouse

## Clawback of old age security

Year	OAS benefit (65-74)	OAS benefit (75 or older)	Start of clawback at 15% if income is greater than	OAS fully clawed back when income is greater than (65-74)	OAS fully clawed back when income is greater than (75 or older)
2023	\$ 8,250.72	\$ 9,075.84	\$ 86,912	\$ 142,609	\$ 148,179
2024	\$ 8,560.08	\$ 9,416.04	\$ 90,997	\$ 148,065	\$ 153,771