

The following summarizes the personal income tax rates and other items for 2024. Please feel free to share this to any of your colleagues who may find it of interest.

Should you have any questions relating to how the following will affect you and your family or any other aspect of personal or corporate income taxation, please contact one of the members of our tax group at admin@dusanjwirk.com or call **(250) 220-7311**.

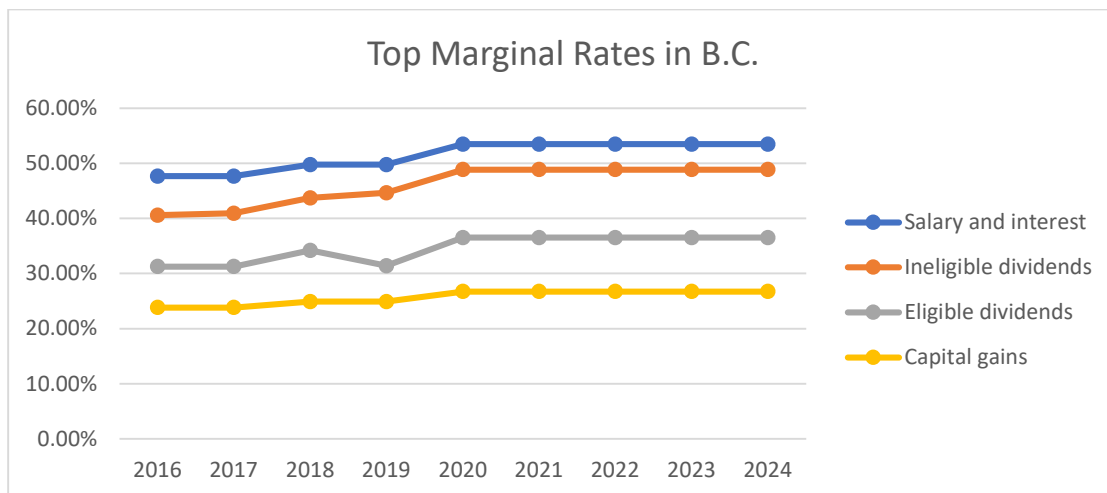
Personal Income Tax Rates

The following tables summarize the 2024 personal income tax rates.

Taxable Income (\$)			Salary & Interest	Ineligible Dividends	Eligible Dividends	Capital Gains
0	to	47,937	20.06%	10.43%	-9.60%	10.03%
47,937	to	55,867	22.70%	13.47%	-5.96%	11.35%
55,867	to	95,875	28.20%	19.80%	1.63%	14.10%
95,875	to	110,076	31.00%	23.02%	5.49%	15.50%
110,076	to	111,733	32.79%	25.07%	7.96%	16.40%
111,733	to	133,664	38.29%	31.40%	15.55%	19.15%
133,664	to	173,205	40.70%	34.17%	18.88%	20.35%
173,205	to	181,232	44.02%	37.99%	23.46%	22.01%
181,232	to	246,752	46.12%	40.41%	26.36%	23.06%
246,752	to	252,752	49.80%	44.64%	31.44%	24.90%
252,752	+		53.50%	48.89%	36.54%	26.75%

History of Top Marginal Tax Rate in British Columbia

The following table summarizes the top marginal tax rates in BC.



Personal Income Taxes

The following table outlines taxes payable at incremental income levels assuming B.C. residency. The income type is for taxpayers earning employment, business, or interest income. The average rate is based on the cumulative marginal rates at a given income threshold less the basic personal amount tax credit.

Income	Average rate	Income taxes
\$10,000	0.00%	\$0
\$20,000	5.02%	\$1,003
\$30,000	10.03%	\$3,009
\$40,000	12.54%	\$5,015
\$50,000	14.15%	\$7,075
\$60,000	15.95%	\$9,573
\$70,000	17.70%	\$12,393
\$80,000	19.02%	\$15,213
\$90,000	20.04%	\$18,033
\$100,000	20.97%	\$20,968
\$125,000	23.77%	\$29,715
\$150,000	26.45%	\$39,681
\$175,000	28.52%	\$49,916
\$200,000	30.66%	\$61,315
\$225,000	32.38%	\$72,845
\$250,000	33.80%	\$84,495
\$275,000	35.55%	\$97,768
\$300,000	37.05%	\$111,143
\$400,000	41.16%	\$164,643
\$500,000	43.63%	\$218,143

Savings Accounts and Retirement Plans

Tax Free Savings Account (TSFA)

The following table shows the annual contribution limits to TSFA. The contribution limits are indexed for inflation and rounded to the nearest \$500.

	2024	2023
Annual Contribution Limit	\$7,000	\$6,500

Canadian Pension Plan (CPP)

As of 2019, the Canadian Pension Plan (CPP) is being gradually enhanced. This means that you will receive higher benefits in exchange for making higher contributions. From 2019 to 2023, the contribution rate for employees will gradually increase by one percent point (from 4.95% to 5.95%) on earnings between \$3,500 and the original earnings limit.

	2024	2023
Max. Contributory Earnings	\$68,500	\$66,600
Employees (2024: 5.95%; 2023: 5.95%)	\$3,867	\$3,754
Self-Employed (2024: 11.90%; 2023: 11.90%)	\$7,734	\$7,508

Registered Retirement Savings Plan (RRSP)

The maximum RRSP contribution is 18% of the prior year's earned income for RRSP purposes to a maximum annual contribution limit shown in the following table. If you do not contribute your maximum in a year, any unused RRSP contribution room can be carried forward.

	2024	2023
Earned Income for Maximum Contribution Limit	\$175,333	\$171,000
Annual Contribution Limit	\$31,560	\$30,780