

What's new for 2024

TD1 basic tax \$15,705.00

TD1ON basic tax \$12,399.00

Tax brackets for 2024: The new brackets are: zero to \$55,867 of income (15 per cent); above \$55,867 to \$111,733 (20.5 per cent); above \$111,733 to \$173,205 (26 per cent); above \$173,205 to \$246,752 (29 per cent); and anything above that is taxed at 33 per cent.

CPP (QPP) contributions: The maximum pensionable earnings under the Canada Pension Plan (CPP) will be \$68,500.00 in 2024. The basic exemption amount for 2024 remains at \$3,500.

Starting in 2024, a higher, second earnings ceiling of \$73,200.00 will be implemented and used to determine second additional CPP contributions (CPP2). As a result, pensionable earnings between \$68,500 and \$73,200 are subject to CPP2 contributions.

Employee and employer CPP contribution rates for 2024 remain at 5.95%, and the maximum contribution will be \$3,867.50 each.

Employee and employer CPP2 contribution rates for 2024 will be 4.00%, and the maximum contribution will be \$188.00 each.

Contributors are not required or permitted to make contributions on pensionable earnings above \$73,200.00.

EI premiums: Employment insurance premiums are also rising, with a contribution rate for employees of 1.66% up to a maximum contribution of \$1,049.12 on 2024 maximum insurable earnings of \$63,200.00