



# Personal Tax Rates

## Combined Top Marginal Tax Rates For Individuals—2022

	Interest and Regular Income	Capital Gains <sup>1</sup>	Eligible Dividends	Non-eligible Dividends
British Columbia	53.50%	26.75%	36.54%	48.89%
Alberta	48.00	24.00	34.31	42.30
Saskatchewan <sup>2</sup>	47.50	23.75	29.64	41.82
Manitoba	50.40	25.20	37.79	46.67
Ontario	53.53	26.76	39.34	47.74
Quebec <sup>3</sup>	53.31	26.65	40.11	48.70
New Brunswick	53.30	26.65	33.51	47.75
Nova Scotia	54.00	27.00	41.58	48.27
Prince Edward Island <sup>4</sup>	51.37	25.69	34.23	47.04
Newfoundland and Labrador <sup>5</sup>	54.80	27.40	46.20	48.96
Yukon	48.00	24.00	28.92	44.05
Northwest Territories	47.05	23.53	28.33	36.82
Nunavut	44.50	22.25	33.08	37.79

### Notes

- (1) The lifetime capital gains exemption limit for qualified farm property, qualified fishing property and qualified small business corporation shares increased to \$913,630 (from \$892,218) for 2022. An additional lifetime capital gains exemption of \$86,370 is available for qualified farm or fishing property disposed of in 2022.
- (2) Saskatchewan increased the province's DTC rate that applies to non-eligible dividends to 2.11% (from 1.70%) of taxable dividends, effective January 1, 2022. The rate will further increase to 2.94% effective January 1, 2023 and 3.36% effective January 1, 2024. Accordingly, the combined top marginal tax rate on non-eligible dividends will decrease to 40.86% effective January 1, 2023 and 40.37% effective January 1, 2024.
- (3) Quebec decreased the province's DTC rate that applies to non-eligible dividends to 3.42% (from 4.01%) of taxable dividends, effective January 1, 2022.
- (4) Prince Edward Island decreased the province's DTC rate that applies to non-eligible dividends to 1.30% (from 1.96%) of taxable dividends, effective January 1, 2022.
- (5) Newfoundland and Labrador increased the province's personal tax rates for individuals who earn more than \$139,780 and created three new tax brackets for those who earn more than \$250,000, effective January 1, 2022. As a result, the province's top marginal tax rate on interest and regular income increased to 21.80% (from 18.30%), effective January 1, 2022.

Newfoundland and Labrador decreased the province's DTC rate that applies to non-eligible dividends to 3.20% (from 3.50%) of taxable dividends, effective January 1, 2022.

Newfoundland and Labrador increased the province's DTC rate that applies to eligible dividends to 6.30% (from 5.40%) of taxable dividends, effective January 1, 2022.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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