



# Personal Tax Rates

## Combined Top Marginal Tax Rates For Individuals—2023

	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	53.31	26.65	40.11	48.70
New Brunswick <sup>3</sup>	52.50	26.25	32.40	46.83
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	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 \$971,190 (from \$913,630) for 2023. An additional lifetime capital gains exemption of \$28,810 is available for qualified farm or fishing property disposed of in 2023.
- (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, 2023. The rate will further increase to 2.94% effective January 1, 2024 and 3.36% effective January 1, 2025. Accordingly, the combined top marginal tax rate on non-eligible dividends will decrease to 40.86% effective January 1, 2024 and 40.37% effective January 1, 2025 (assuming no further rate changes).
- (3) New Brunswick decreased the province's top marginal tax rate on interest and regular income to 19.5% (from 20.3%), effective January 1, 2023.
- (4) Prince Edward Island's top marginal personal tax rate on interest and regular income will increase to 18.75% (from 16.7%), effective January 1, 2024. The province will also eliminate its 10% surtax beginning in 2024.

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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