

# 2025 Tax Reference Card

## Federal/Ontario



Income			Capital Gains	
Other/Interest/ Salary/ Pension	Canadian Dividends		<\$250,000 50%	>\$250,000 66.67%
	Eligible	Non-eligible		
100%	38% gross-up 15% tax credit	15% gross-up 9% tax credit		
Benefit at Retirement			Age	
Canada Pension Plan (CPP)	60 -	\$917/month		
	65 -	\$1,433/month		
	70 -	\$2,035/month		
Old Age Security (OAS) <sup>5</sup>	65 -	\$728/month		
	70 -	\$990/month		
OAS Pension Recovery Tax Threshold		\$90,997 <sup>6</sup>		

Maximum Contribution Limit		Other Considerations
RRSP	Lesser of: - 18% of earned income in 2024, or - \$32,490	<ul style="list-style-type: none"> <li>Plus/minus any contribution carry forward and pension adjustments from 2024.</li> </ul>
TFSA	\$7,000	<ul style="list-style-type: none"> <li>Plus/minus prior year withdrawals and contributions.</li> <li>Cumulative contribution limit if &gt; 18 in 2009 and no previous contributions \$102,000.</li> </ul>
RESP	\$2,500 to maximize Canada Education Savings Grant (CESG)	<ul style="list-style-type: none"> <li>RESP contribution lifetime limit per beneficiary \$50,000.</li> <li>CESG lifetime limit per beneficiary \$7,200.</li> </ul>
FHSA	\$8,000	<ul style="list-style-type: none"> <li>Cumulative lifetime limit \$40,000.</li> </ul>

Federal Tax Credit	Base Amount	Tax Credit	
Personal Amount/ Spouse/Common law Partner <sup>2</sup>	\$16,129		\$2,419
Age(65+) <sup>3</sup>	\$9,028		\$1,354
Canada Caregiver Credit (child under 18)	\$2,687		\$403
Canada Caregiver Credit (Infirm spouse/eligible dependant or child 18+)	\$8,601		\$1,290
Pension	\$2,000		\$300
Disability (self)	\$10,138		\$1,521
Medical expenses	Lesser of 3% of net income or \$2,833		\$425
Charitable Donations <sup>4</sup>	Donations < \$200	15%	\$30
	Donations > \$200	29%	\$58+
Income > \$253,414	Donations > \$200	33%	\$66+

1. First Home Savings Account (FHSA) eligible for individuals who are 18 years and older, resident of Canada and a first-time home buyer (do not live in a qualifying home as a principal place of residence that was owned or jointly owned in the current calendar year or in the previous 4 calendar years).

2. The basic personal amount of \$16,129 is for individuals with net income up to \$177,882. For income above the \$177,882, the basic personal amount is reduced until it becomes zero at a net income of \$253,414.

3. The age amount is reduced by 15% for every dollar of net income exceeding \$44,325 and is eliminated when income exceeds \$98,308.

4. Donation tax credit can be applied to up to 75% of net income for the year or can be carried forward on your return for any of preceding 5 years. Donation tax credit can be claimed up to 100% of net income in the year of death.

5. Individuals 75 and older will get an automatic 10% increase of OAS.

6. 15% of every dollar of net income earned in excess of \$90,997 in 2024 will be subject to OAS recovery tax July 2025 to June 2026.

## Combined Federal and Ontario Tax Brackets

### 2025 Marginal Tax Rates

Individual Taxable Income	Other Income (Salary/Interest)	Capital Gains under \$250,000	Over \$250,000	Canadian Dividend Income*	
				Eligible	Non-Eligible
First \$52,886	20.05%	10.03%	13.37%	-6.86%	9.24%
\$52,886 - \$57,375	24.15%	12.08%	16.10%	-1.20%	13.95%
\$57,375 - \$93,132	29.65%	14.83%	19.77%	6.39%	20.28%
\$93,132 - \$105,775	31.48%	15.74%	20.99%	8.92%	22.38%
\$105,775 - \$109,727	33.89%	16.95%	22.59%	12.24%	25.16%
\$109,727 - \$114,750	37.91%	18.95%	25.27%	17.97%	29.78%
\$114,750 - \$150,000	43.41%	21.70%	28.94%	25.38%	36.10%
\$150,000 - \$177,882	44.97%	22.48%	29.98%	27.53%	37.90%
\$177,882 - \$220,000	48.29%	24.14%	32.19%	32.11%	41.72%
\$220,000 - \$253,414	49.85%	24.92%	33.23%	34.26%	43.51%
Over \$253,414	53.53%	26.76%	35.69%	39.34%	47.74%

### Ontario Estate Administration Tax (Probate Fees)

First \$50,000	0%
Amount > \$50,000	1.50%

### 2025 Important Dates

January 30	2024 Prescribed rate loan interest due
March 3	2024 RRSP contribution deadline
March 15	Personal Tax instalment
April 30	Deadline to file 2024 individual tax return, Form T1
June 16	Personal Tax instalment
June 16	Deadline to file 2024 individual tax return, Form T1, if you or your spouse is self-employed
September 15	Personal Tax instalment
October 1	Last day to utilize Home Buyers Plan (HBP) withdrawal from RRSP or FHSA withdrawal in 2024
December 15	Personal Tax instalment

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