

2025 Advisor quick reference guide



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Tax planning

Individual savings plans

Registered Retirement Savings Plans (RRSPs) are available to help Canadians save for their retirement years. Tax-Free Savings Accounts (TFSA) are available to Canadians age 18 and older to provide a savings vehicle to meet any ongoing savings need. First Home Savings Accounts (FHSA) combine aspects of an RRSP and TFSA to help Canadians 18 and older save for a first home purchase.

The tax assistance provided by a TFSA is, in many ways, the opposite to that provided through RRSPs. The tax assistance provided by an FHSA will depend on the type of withdrawal.

- RRSP contributions are tax deductible, with both the contributions and the investment earnings taxable upon withdrawal. Withdrawals are included in income and considered in determining eligibility for income-tested benefits and tax credits
- TFSA contributions are made from after-tax income, with both the contributions and the investment earnings exempt from tax upon withdrawal. Withdrawals won't affect eligibility for income-tested benefits or tax credits
- FHSA contributions are tax deductible. Contributions and earnings are tax exempt when a withdrawal for a first home purchase is made. Withdrawals for any other reason are taxable and considered in determining eligibility for income-tested benefits and tax credits

Determining which savings plan, or combination of savings plans, is best depends on an individual's personal situation and objectives.

Comparison of savings options

	Registered Retirement Savings Plans (RRSP)	Tax-Free Savings Accounts (TFSA)	First Home Savings Account (FHSA)
Annual contribution limit	Yes, based on previous year's earned income	Yes, an annual limit but no earning requirements	\$8,000 annual and \$40,000 lifetime limit
Carry forward of unused room	Yes	Yes	Yes, up to a maximum of \$8,000
Monthly penalty on excess contribution	Yes, calculated at month end	Yes, calculated on the highest excess during the month ¹	Yes, calculated on the highest excess during the month
Tax deductible contribution	Yes	No	Yes
Tax deferred/free investment growth	Tax deferred	Tax free	Tax free home purchase withdrawal, tax deferred if transferred to an RRSP/RRIF
Taxable on withdrawal	Withdrawals are taxable	Withdrawals are tax free except for growth after death if no successor holder	Withdrawals are taxable except for home purchase withdrawals
Withdrawals added to contribution room	No	Yes, but not until the following year ²	No
Impacts federal income-tested benefits and credits	Yes	No	Yes - taxable withdrawals No - home purchase
Minimum age to contribute	None	18	18
Maximum age to contribute	At the end of the 71 st year, or 71 st year of spouse in case of spousal plan	None	The earliest of the end of the year after a home purchase withdrawal, the 15 th year since opening, or the end of your 71 st year
Interest deductible on loan to invest	No	No	No
Assets used as collateral for a loan	No	Yes	No
Tax-free/deferred transfer to spouse/common-law partner at death	Yes	Yes - if successor holder or value at date of death	Yes - if successor holder or value at date of death
Tax-free/deferred transfer to second generation at death	No - taxable unless financially dependent	Yes - investment income after date of death is taxable	No - taxable to beneficiary
Loss denied on transfer-in-kind to plan	Yes	Yes	Yes

¹ Any income attributable to deliberate over-contributions will be taxed at 100%. ² Subject to the exception for a specified distribution as defined in subsection 207.01(1) of the *Income Tax Act* (Canada).



Tip

To earn CE credits on topics such as tax planning, visit Manulife's Continuing Education Centre. Log in: [Manulife.ca/advisors](https://www.manulife.ca/advisors).

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RRSP

Year	Maximum dollar amount
2024	\$31,560
2025	\$32,490

Source: [Canada Revenue Agency, 2024](#).

- Annual RRSP limit applies to the total contributions to all of an individual’s RRSPs, spousal RRSPs, and group RRSPs
- Contribution limit = 18% of earned income in previous year up to the annual dollar limit, adjusted for certain pension amounts
- For clients over age 18, \$2,000 over-contribution is allowed
- Tax in respect of over-contributions (beyond \$2,000 maximum) is 1% per month on the excess amount at the end of the month

Spousal RRSP

- Contributor claims tax deduction, but spouse or common-law partner who owns the plan makes all the investment decisions and is the legal owner
- Main advantage: opportunity for income splitting at any age and not limited to 50%
- Clients over age 71 who have available contribution room can contribute to a spousal RRSP if their spouse is under 72
- Generally, attribution will apply on withdrawals made from a spousal plan if there were any contributions made by the spouse in the current calendar year or previous two calendar years

TFSFA

Years	Annual limit	Cumulative limit
2009-2012	\$5,000	\$20,000
2013-2014	\$5,500	\$31,000
2015	\$10,000	\$41,000
2016-2018	\$5,500	\$57,500
2019-2022	\$6,000	\$81,500
2023	\$6,500	\$88,000
2024	\$7,000	\$95,000
2025	\$7,000	\$102,000

Source: [Canada Revenue Agency, 2024](#).

- Annual contribution limit is currently \$7,000 per year. Increases, rounded to the nearest \$500, will be applied as warranted by the consumer price index
- Tax in respect of over-contributions is 1% per month on the highest excess contribution at any time during the month
- Withdrawals in a year will be added to contribution room in the following calendar year subject to the exception for a specified distribution as defined in subsection 207.01(1) of the *Income Tax Act* (Canada)
- Any income attributable to deliberate over-contributions will be taxed at 100%.

FHSA

Annual limit	Maximum carry-forward	Maximum annual limit with carry-forward	Lifetime limit
\$8,000	\$8,000	\$16,000	\$40,000

Source: [Canada Revenue Agency, 2024](#).

- You must be at least 18 years old to open an FHSA
- Contribution limits don’t begin to accumulate until an account is opened
- Contributions for the calendar year can be deducted that same year or carried forward
- Contributions in the first 60 days can’t be deducted in the previous tax year like RRSP contributions
- There are no spousal accounts



Fact

The RRSP contribution deadline for the 2024 taxation year is Monday March 3, 2025.



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A comparison of the HBP and the FHSA

Canadian residents have access to three different registered plans to help them save toward the purchase of their first home: the tax-free savings account (TFSA), the registered retirement savings plan (RRSP) and the first home savings account (FHSA). For TFSA, the existing rules for contributions and withdrawals apply and there are no unique provisions for withdrawals used to purchase a home. Meanwhile, the Home Buyers' Plan (HBP) allows an individual with an RRSP to withdraw tax-free for the purchase of a home if they make the required repayments. Finally, the FHSA was specifically designed to allow individuals to save for and make tax-free withdrawals for purchasing a home. The following chart compares the requirements of the HBP and FHSA to help individuals decide which option or combination is most appropriate for their future home purchase. For a comparison of RRSPs, TFSA and FHSA see the table on [page 3](#).

	Home Buyers' Plan (HBP)	First Home Savings Account (FHSA)	
Eligibility to open account	RRSP - under age 71, Canadian resident, valid SIN, file a tax return	Over 18 and under 71 years of age, Canadian resident, first-time home buyer	
First-time home buyer condition to open account	No first-time home buyer condition to open an RRSP	Yes, didn't own and live in a principal residence in last 5 years and didn't live in a principal residence owned by spouse/didn't have a spouse	Requirements to open
Contribution limits	Yes for RRSP, based on previous year's earned income	\$8,000 annual maximum, \$8,000 maximum carry-forward of used room and a \$40,000 lifetime limit	
Contributions tax deductible	Yes for RRSP contributions made at least 90 days before eligible withdrawal	Yes, unused contributions made after qualifying withdrawal	
Spousal plan and contributions	Spousal RRSP - contributor spouse can make tax deductible contributions up to their RRSP contribution limit and annuitant can withdraw for home purchase	No spousal plans - contributor can gift funds to annuitant to contribute to their own FHSA	Contributions and transfers
Transfer between RRSP and FHSA with same annuitant	Yes, direct transfers from FHSA don't impact RRSP contribution room	Yes, direct transfers from RRSP are subject to one's FHSA contribution limits and aren't tax deductible. No, for spousal RRSP where contributor spouse made contributions in year of transfer or previous 2 years	
Withdrawal for home purchase	Eligible withdrawal - Canadian resident, written agreement to buy or build home and intend to occupy as principal residence.	Qualifying withdrawal - Canadian resident, written agreement to buy or build home and intend to occupy as principal residence.	
Tax treatment of withdrawal	Eligible withdrawal is not taxable if repaid according to the repayment requirements. Taxable if not repaid.	Qualifying withdrawal is tax-free. Any other withdrawal is taxable.	
First-time home buyer condition to withdraw	Yes subject to exceptions (specified disabled person and marriage or common-law relationship breakdown), didn't own and live in a principal residence in last 5 years and didn't live in a principal residence owned by spouse/didn't have a spouse	Yes, didn't own and live in a principal residence in last 5 years	Withdrawals as first-time homebuyer
Timeframe for withdrawal for home purchase	Home acquisition or completion date before October 1 of year following withdrawal date and no later than 30 days after home acquisition	Home acquisition or completion date before October 1 of year following withdrawal date and no later than 30 days after home acquisition	
Maximum withdrawal amount	Eligible withdrawal - \$60,000 per individual. \$120,000 combined for spouses	Qualifying withdrawal - Total value of individual's FHSA or spouses' combined FHSA account balances	
Use both plans for same home purchase	Yes, all conditions for each plan must be met. Applies to spouses as well as individuals.		

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	Home Buyers' Plan (HBP)	First Home Savings Account (FHSA)	
Attribution on withdrawals	No, for eligible withdrawals from spousal RRSP. Yes for other taxable withdrawals from spousal RRSP to extent contributions made in year of withdrawal or previous 2 years	No	
Purchase home for specified disabled person	Yes, if you are Canadian resident and have no outstanding HBP balance and they are related, entitled to disability amount, purchase and intend to occupy home as principal residence.	No	
Eligibility due to marriage or common-law relationship breakdown	Yes. Neither individual has to be a first-time home buyer. Must be living separate and apart for at least 90 days, not live with a new spouse that owns principal residence and either purchase a new principal residence or buyout other spouse's interest in current principal residence.	No	Other points of interest
Repayment requirement	Yes over 15 years - for eligible withdrawals between January 1, 2022 and December 31, 2025, repayments begin 5 years after withdrawal. For eligible withdrawals before January 1, 2022, repayments begin 2 years after withdrawal.	No	
Eligible to participate more than once	Yes if you have no outstanding HBP balance and re-qualify as first-time home buyer, or purchase home for specified disabled individual, or qualify due to marriage or common-law relationship breakdown	No	

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Registered education savings plans (RESPs)

Restriction	Details
Contribution maximum	Lifetime maximum of \$50,000 per beneficiary; no annual maximum
Contribution age limit	Final contribution must be made by the end of the 31 st year after the year the plan is entered into for all plans, and in addition before a beneficiary's 31 st birthday for a family plan
Plan age limit	RESP must be collapsed before December 31 of the 35 th year following the year the plan is entered into
Over-contribution penalty	1% per month of the over-contribution amount at the end of the month
Canada Education Savings Grant (CESG)	20% of the annual contribution to an RESP on the first \$2,500 contributed each year per beneficiary, until the end of the year in which the beneficiary turns 17, up to a maximum of \$7,200; the CESG does not count towards the \$50,000 contribution maximum; note the government has enhanced the CESG for low income families ¹
Canada Learning Bond	Available for eligible children from low-income families that provides an initial payment of \$500 for the first year, plus \$100 for each additional year, up to age 15, for a maximum of \$2,000. Personal contributions are not required to receive it
Refund of contributions	Subscribers can withdraw their contributions tax-free at any time; however, the plan may have to repay CESG
Educational assistance payments (EAPs)	Generally, \$8,000 maximum payout for full-time students within first 13 weeks of a qualifying education program; no limits after 13 weeks; generally, \$4,000 maximum payout for part-time students provided certain conditions are met

Source: [Canada Revenue Agency, 2024](#).

¹ For families with income below the first federal tax bracket, the CESG will increase to 40% on the first \$500 contributed to an RESP. For families with income between the first and second federal tax brackets, the CESG will increase to 30% on the first \$500 contributed to an RESP for the year. Some RESP providers are currently not offering this feature.

Registered disability savings plans (RDSPs)

Restriction	Details
Contribution maximum	Lifetime maximum of \$200,000 per beneficiary; no annual maximum
Contribution age limit	Final contribution must be made by end of the year the beneficiary turns 59
Canada Disability Savings Grant (CDSG)	A matching grant of 300%, 200%, or 100%, depending on the beneficiary's adjusted family net income ¹ and the amount contributed. There's an annual maximum of \$3,500 and a \$70,000 lifetime maximum. Grants can be paid on contributions made until the year the beneficiary turns 49
Canada Disability Savings Bond (CDSB)	Up to \$1,000 a year for low-income ² beneficiaries. No contributions are required to receive the bond. The lifetime bond limit is \$20,000. It can be paid until the year in which the beneficiary turns 49
Unused grant and bond carry forward amounts	Up to the year the beneficiary turns 49, up to 10 years of unused grant and bond entitlements can be carried forward. The maximum annual amount that'll be paid is \$10,500 for grants and \$11,000 for bonds
Disability assistance payments (DAPs)	A payment from an RDSP to the beneficiary or to their estate after their death. It can be requested at any time and may consist of contributions, grant, bond, proceeds from rollovers and income earned in the account
Lifetime disability assistance payments (LDAPs)	Must begin by the end of the year in which the beneficiary turns 60. Once started, must be paid at least annually (subject to annual limit) until either the plan is terminated or the beneficiary has died

Source: [Canada Revenue Agency, 2024](#).

¹ When adjusted net family income is below the second federal tax bracket, grants are paid at 300% on the first \$500 contribution and 200% on the next \$1,000 contributed. When net family income is above this threshold, grants are paid at 100% on the first \$1,000 contributed. ² When adjusted net family income is below the first threshold for the Canada Child Benefit, \$1,000 in bond is paid. Above this threshold, up to the first federal tax bracket, the bond received is reduced using a formula.

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- Individuals will receive a federal tax credit at the lowest federal tax rate (15%) on the first \$200 donated to charity, and 29% on any remaining amounts¹
- An individual can claim an amount for total donations of up to 75% of net income. In some cases, donations of capital property can increase this limit
- Donors can claim total donations up to 100% of net income in the year of death and the preceding year
- Tax savings can be expected to range between 40% and 55% (depending on the province and any applicable surtaxes) for every dollar donated over \$200
- Donations can be used in the current year or carried forward up to 5 years
- If an individual donates publicly traded securities directly to a charity, the capital gains inclusion rate is reduced to 0%. In other words, the tax credit is calculated on the fair market value of the donation but there is no tax to pay on the associated capital gains
- For corporations, donations are generally deductible against income subject to certain limits

For individuals who wish to give cash to a charity:

- Ensure that the organization has a CRA charitable registration number. A charity can't issue a valid tax receipt without one
- Many charities will not issue a receipt if the amount of the donation is less than \$10
- Married and common-law couples can pool their donation receipts to maximize their tax credits. This will avoid having two \$200 thresholds
- Donations can be deferred up to 5 years when the total claimed will exceed \$200. For example, if the donor made a donation in 2025, they could carry it forward as far as 2030

¹ Donations in excess of \$200 qualify for the 29% credit rate, except to the extent that the 33% federal income tax rate applies; and will receive the 33% credit rate on the lesser of the amount of those donations and the donor's taxable income in excess of \$253,414.

Cash versus in-kind donations

An individual donor is considering a \$90,000 donation to their favourite charity. They're in the top tax bracket of 50% and have enough income to be able to claim the full amount of the donation receipt in the year it's made. They also own an investment in their taxable account with a fair market value of \$90,000 and an adjusted cost base of \$40,000. The capital gain on the investment is \$50,000. In the following table, the first column illustrates what would happen if they liquidate the investment and donate the cash proceeds to charity. The second column illustrates what would happen if they donate the investment instead. The end result is that by donating the investment rather than cash, they could save \$12,500 on their tax return.

	Cash donation	Donating the investment
Taxable capital gain	\$25,000	\$0
Donation amount	\$90,000	\$90,000
Tax on capital gain	\$12,500	\$0
Tax savings from donation	-\$45,000	-\$45,000
Tax savings/cost	-\$32,500	-\$45,000



Did you know?

In 2021, nearly 5 million Canadians donated more than \$11.4 billion to charitable organizations. [Statistics Canada, charitable donors, 2022](#).



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Combined federal and provincial charitable donation tax credits for 2024

	First \$200 of donation (%)	Donations over \$200 (%)		Highest possible combined tax credit (%)
Federal only ¹	15.00	29.00		33.00
British Columbia ²	20.06	45.80	49.80	53.50
Alberta ³	75.00	50.00		54.00
Saskatchewan	25.50	43.50		47.50
Manitoba	25.80	46.40		50.40
Ontario ⁴	20.05	40.16		44.16
Quebec ⁵	32.53	48.22		53.31
New Brunswick	24.40	46.95		50.95
Nova Scotia	23.79	50.00		54.00
Prince Edward Island	24.80	47.75		51.75
Newfoundland and Labrador	23.70	50.80		54.80
Yukon	21.40	41.80		45.80
Northwest Territories	20.90	43.05		47.05
Nunavut	19.00	40.50		44.50



Note

- 1 Federal rate only**—The 33% federal rate only applies to the extent that the taxpayer's income is taxed at this rate. For example, if a taxpayer has \$3,000 of income in the top federal bracket and makes a \$10,200 donation, they will receive a 33% credit on \$3,000, a 29% credit on \$7,000 and the remaining \$200 will receive a 15% credit.
- 2 British Columbia**—The top provincial rate of 20.50% only applies to the extent that the taxpayer's income is taxed at this rate. For example, if a taxpayer has \$3,000 of income in the top provincial bracket and makes a \$10,200 donation, they will receive a 20.50% provincial credit on \$3,000, a 16.80% provincial credit on \$7,000 and the remaining \$200 will receive a 5.06% credit. When combined with the federal tax credits, this results in four total credit combinations.
- 3 Alberta**—Bill 202, the Alberta Personal Income Tax (Charitable and Other Gifts) Amendment Act, 2022 was passed in December 2022. The Bill increases the charitable donations tax credit rate on the first \$200 of contributions from 10% to 60% for 2023 and subsequent years.
- 4 Ontario**—For donations above \$200, the provincial tax credit is 11.16%. When the taxpayer is subject to surtax, the donation tax credit also results in a reduction of that surtax at the applicable rate. As a result, a taxpayer will realize an effective provincial tax savings of 13.39% when the 20% surtax rate applies, for a combined federal and provincial tax savings of 42.39%. When the 56% surtax rate applies, the effective provincial tax savings is 17.41% and the combined federal and provincial tax savings is 46.41%. For taxpayers in the top tax bracket the combined effective tax savings is 50.41%.
- 5 Quebec**—The combined tax credits include the federal abatement of 16.5%. For provincial tax credit purposes, the donation limit of 75% of income was eliminated for the 2016 and later tax years. The 53.31% tax credit applies to the extent that the donor has taxable income that is taxed at this rate.

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	Registered Pension Plan (RPP) Defined Contribution or Money Purchase Plans ONLY	Group Registered Retirement Savings Plan (RRSP)	Deferred Profit Sharing Plan (DPSP)	Non-registered savings plan	Group Tax-Free Savings Account
Contribution limits	Minimum plan sponsor required contributions of 1% of a member's earnings Maximum contribution is the lesser of: • 18% of current year earned income and • Money purchase limit (\$33,810 for 2025)	No minimum Maximum contribution is the lesser of: • 18% of prior year earned income less any pension adjustments and • RRSP dollar limit (\$32,490 for 2025)	No minimum Maximum plan sponsor contributions are the lesser of: • 18% of compensation from the employer and • Half the money purchase limit (\$16,905 for 2025)	No contribution limits	No minimum Maximum contribution limit is a legislative dollar amount per year, indexed to inflation (\$7,000 for 2025) Withdrawals in a calendar year will be added to contribution room in the following calendar year Unused contribution room continues to accumulate in the following calendar year
Withdrawal restrictions	No in-service withdrawals of required contributions are allowed ¹ Plan provisions may allow withdrawal of employee voluntary contributions Minimum vesting and locking-in requirements are determined by the applicable pension benefits legislation ²	No legislated restrictions Withdrawal restrictions may be specified in plan provisions by the employer	Legislation allows partial withdrawals while the employee is employed Plan sponsor may restrict withdrawals while employed	No legislated restrictions Withdrawal restrictions may be specified in plan provisions by the plan sponsor	No legislated restrictions Withdrawal restrictions may be specified in plan provisions by the plan sponsor

¹ Funds must remain in an RPP until termination of employment, death or retirement. ² A plan sponsor can also choose to provide more favourable provisions.



Note

For more information about group retirement plans, visit [Advisor Portal](#) (login required).

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What happens to locked-in pension funds?

If an individual was previously a member of a pension plan, they may be entitled to transfer their locked-in pension funds to a locked-in RRSP (also called a Locked-in Retirement Account or LIRA).

Locked-in funds are not generally available for cash withdrawal and must be used to provide some form of life retirement income. Various pension jurisdictions do allow for earlier access under the following circumstances:

- Shortened life expectancy
- Financial hardship
- Non-residency status
- Small-balance cash outs
- Temporary income
- Partial unlocking when transferring to an income fund such as a Life Income Fund (LIF) or Restricted Life Income Fund (RLIF)

Depending on the original pension legislation governing a client's locked-in funds, at the maturity date of the plan (usually no earlier than age 55), the client can transfer funds to a Life Income Fund (LIF), Locked-in Retirement Income Fund (LRIF), Prescribed Retirement Income Fund (PRIF) or Restricted Life Income Fund (RLIF).



Note

To explore retirement income options see [Registered retirement income—the facts](#). See [Unlocking locked-in funds](#) to learn how to access funds in locked-in accounts.

Pension income splitting

Spouses can jointly elect to split up to 50% of eligible pension income with their spouse or common-law partner. This can result in a reduction of family taxes and can also minimize the impact on income-tested tax credits and benefits.

- For individuals age 65 or older, income from a pension plan and other registered plans such as RRIFs, annuities purchased from RRSPs and deferred profit sharing plans (DPSPs) qualifies for pension income splitting. In addition, the income reported on an annuity, including a Guaranteed Interest Account (GIA), from a life insurance company qualifies
- Under age 65, only income received directly from a pension plan, as successor annuitant of a RRIF or an annuity because of the death of a spouse or common-law partner, qualifies for pension income splitting. Quebec taxfilers under 65 can't split pension income for provincial tax purposes

Other income splitting options are available with CPP/QPP and spousal RRSPs

- CPP/QPP allows spouses who are at least 60 years of age to share up to 50% of the benefits earned while they were living together
- Spousal RRSPs provide income splitting at any age and are not restricted to 50%



Note

Check out [Opportunities for pension income splitting](#) to see the potential tax savings this offers.

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Registered retirement income funds

An RRSP must mature no later than December 31 of the year in which the RRSP annuitant turns 71. The RRSP can be cashed in, annuitized or, as more commonly done, converted to a RRIF.

Minimum annual withdrawals

To determine the minimum amount that must be withdrawn from a RRIF in a given year for a specific annuitant, multiply the January 1 fair market value of the RRIF by the factor associated with the annuitant's age on January 1. Clients can opt to use the age of their spouse or common-law partner if this election is made before the first withdrawal. No minimum withdrawal is required in the year a RRIF is established. To maximize tax-deferred growth in the RRIF, set up withdrawals to occur on December 31. While RRIFs have a minimum that must be withdrawn in a year, there is no maximum.



Tip

For RRIF minimum percentages from ages 50 to 70, see the minimum withdrawal percentage (LIF and RRIF) column on the [page 13](#).

Age	Minimum ¹ (%)
70 & under	1/(90-age) x 100
71	5.28
72	5.40
73	5.53
74	5.67
75	5.82
76	5.98
77	6.17
78	6.36
79	6.58
80	6.82
81	7.08
82	7.38
83	7.71
84	8.08
85	8.51
86	8.99
87	9.55
88	10.21
89	10.99
90	11.92
91	13.06
92	14.49
93	16.34
94	18.79
95 or older	20.00

Source: [Canada Revenue Agency 2024](#).

¹ All minimums in this column also apply to qualifying RRIFs except age 71. For qualifying RRIFs, it's 5.26%. A qualifying RRIF is generally a RRIF established before 1993.

Withholding taxes

Generally, all funds withdrawn from registered funds such as an RRSP, RRIF or LIF are fully taxable as income. Minimum annual withdrawal amounts from RRIFs or LIFs are not subject to withholding taxes. For withdrawals from an RRSP and withdrawal amounts over and above these RRIF/LIF minimums, withholding taxes are as follows:

Amount withdrawn in excess of minimum (\$)	All provinces except Quebec (%)	Quebec (%)
Up to 5,000	10	19
5,001 to 15,000	20	24
Over 15,000	30	29

Source: [Canada Revenue Agency 2024](#), [Revenu Québec, 2024](#).

There is no tax withheld upon death if the deceased owner was a Canadian resident for tax purposes.



Did you know?

Federal provisions provide creditor protection to all RDSPs, RRSPs, RRIFs and DPSPs in the event of bankruptcy only. Contributions made within 12 months of declaring bankruptcy are not protected. The federal legislation doesn't override provincial laws dealing with creditor protection such as the provincial Insurance Acts or where full provincial protection is already available.

Under the provincial Insurance Acts full creditor protection may be available to registered plans and non-registered contracts where an appropriate beneficiary is named.

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2025 LIF Minimum/Maximum Withdrawal Percentages

Age as at: Jan 1, 2025	Minimum withdrawal percentage (non-qualified)	Maximum withdrawal percentage for:			
		Ontario, ¹ New Brunswick, Saskatchewan, ² Newfoundland, ³ British Columbia, ³ Alberta ⁴	Manitoba, ⁵ Nova Scotia	Federal/ PBSA (LIF & RLIF)	Quebec ⁶
50	2.50	6.27	6.10	4.88	6.00
51	2.56	6.31	6.10	4.92	6.00
52	2.63	6.35	6.10	4.96	6.00
53	2.70	6.40	6.10	5.00	6.00
54	2.78	6.45	6.10	5.05	6.00
55	2.86	6.51	6.40	5.10	—
56	2.94	6.57	6.50	5.15	—
57	3.03	6.63	6.50	5.21	—
58	3.13	6.70	6.60	5.27	—
59	3.23	6.77	6.70	5.34	—
60	3.33	6.85	6.70	5.42	—
61	3.45	6.94	6.80	5.50	—
62	3.57	7.04	6.90	5.59	—
63	3.70	7.14	7.00	5.68	—
64	3.85	7.26	7.10	5.79	—
65	4.00	7.38	7.20	5.91	—
66	4.17	7.52	7.30	6.04	—
67	4.35	7.67	7.40	6.19	—
68	4.55	7.83	7.50	6.35	—
69	4.76	8.02	7.70	6.53	—
70	5.00	8.22	7.90	6.73	—
71	5.28	8.45	8.10	6.96	—
72	5.40	8.71	8.30	7.22	—
73	5.53	9.00	8.50	7.52	—
74	5.67	9.34	8.80	7.86	—
75	5.82	9.71	9.10	8.27	—
76	5.98	10.15	9.40	8.73	—
77	6.17	10.66	9.80	9.26	—
78	6.36	11.25	10.30	9.88	—

Age as at: Jan 1, 2025	Minimum withdrawal percentage (non-qualified)	Maximum withdrawal percentage for:			
		Ontario, ¹ New Brunswick, Saskatchewan, ² Newfoundland, ³ British Columbia, ³ Alberta ⁴	Manitoba, ⁵ Nova Scotia	Federal/ PBSA (LIF & RLIF)	Quebec ⁶
79	6.58	11.96	10.80	10.62	—
80	6.82	12.82	11.50	11.50	—
81	7.08	13.87	12.10	12.59	—
82	7.38	15.19	12.90	13.95	—
83	7.71	16.90	13.80	15.70	—
84	8.08	19.19	14.80	18.03	—
85	8.51	22.40	16.00	21.30	—
86	8.99	27.23	17.30	26.22	—
87	9.55	35.29	18.90	34.41	—
88	10.21	51.46	20.00	50.80	—
89	10.99	100.00	20.00	100.00	—
90	11.92	—	20.00	—	—
91	13.06	—	20.00	—	—
92	14.49	—	20.00	—	—
93	16.34	—	20.00	—	—
94	18.79	—	20.00	—	—
95	20.00	—	20.00	—	—

Note: **Alberta, Manitoba, New Brunswick & British Columbia** pension legislation permits LIF clients who begin a LIF in the middle of a calendar year with funds transferred from a LIRA or pension plan to take the FULL maximum payment for the year. First year payments under the other jurisdictions must be prorated based on the number of months the LIF was in force.

1 Ontario New LIF, Ontario Old LIF, Ontario LRIF maximum calculation is based on the greater of a) the result using the factor and b) the previous year's investment returns. **2** Saskatchewan LIFs must be converted to a life annuity at age 80. **3** British Columbia/Newfoundland LIF maximum calculation is the greater of 1) the result using the applied factors and 2) the previous year's investment returns under the same LIF contract. **4** Alberta LIF maximum calculation is based on the greater of 1) the result using the new factors or 2) the previous year's investment returns. **5** Manitoba LIF maximum calculation is based on the greater of a) the result using the factor and b) the previous year's investment returns + 6% of the value of all transfers in from a LIRA or Pension Plan during the current year. **6** In Quebec, for clients aged 55 or over, there is no maximum related to withdrawals.



Tip

For more information on how LIF maximums are calculated, visit [Advisor Portal](#) (login required).

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Factors	Federal (%)	Provincial (%)												
		BC	AB	SK	MB	ON	QC	NB	NS	PE	NL	YK	NT	NU
General factor ¹	15.00	5.06	10.00	10.50	10.80	5.05	14.00	9.40	8.79	9.65	8.70	6.40	5.90	4.00
Increase due to surtax ²	—	—	—	—	—	1.2 or 1.56	—	—	—	—	—	—	—	—

Maximum amounts for selected tax credits	Federal (\$)	Provincial (\$)												
		BC	AB	SK	MB	ON	QC	NB	NS	PE	NL	YK	NT	NU
Basic	15,705	12,580	21,885	18,491	15,780	12,399	18,056	13,044	8,481	13,500	10,818	15,705	17,373	18,767
Spouse or equivalent to spouse	15,705	10,772	21,885	18,491	9,134	10,528	—	10,223	8,481	11,466	8,840	15,705	17,373	18,767
Age 65	8,790	5,641	6,098	5,633	3,728	6,054	3,798	5,878	4,141	5,595	6,905	8,790	8,498	11,980
Net income threshold	44,325	41,993	45,399	41,933	27,749	45,068	40,925	43,763	30,828	33,740	37,842	44,325	44,325	44,325
Disability														
Basic	9,872	9,435	16,881	10,894	6,180	10,017	4,009	9,747	7,341	6,890	7,300	9,872	14,088	15,973
Under 18 supplement	5,758	5,505	12,669	10,894	3,605	5,843	—	5,686	3,449	4,019	3,435	5,758	5,758	5,758
Caregiver	—	—	12,669	10,894	3,605	—	—	5,686	4,898	2,446	3,436	—	5,758	5,758
Pension income	2,000	1,000	1,685	1,000	1,000	1,714	3,374	1,000	1,173	1,000	1,000	2,000	1,000	2,000
Medical expense threshold ³	2,759	2,616	2,828	2,611	1,728	2,806	3% of net income	2,724	1,637	1,678	2,356	2,759	2,759	2,759
Adoption	19,066	19,066	19,066	—	10,000	15,127	—	—	—	—	14,598	19,066	—	—
CPP/QPP	3,867	3,867	3,867	3,867	3,867	3,867	4,160	3,867	3,867	3,867	3,867	3,867	3,867	3,867
Employment Insurance (EI) ⁴	1,049	1,049	1,049	1,049	1,049	1,049	834	1,049	1,049	1,049	1,049	1,049	1,049	1,049

This table presents maximum amounts for selected non-refundable tax credits. Further information on tax credits, as well as thresholds and rules to claim each credit, can be found in the tax return guides for each province (except Quebec) on the [CRA website](#). Quebec residents can find information on federal credits on the [CRA website](#) and Quebec credits on the [Revenu Quebec website](#).

1 The general factor, multiplied by the federal or provincial/territorial amount, yields the value of the federal or provincial/territorial non-refundable tax credit. For Quebec taxpayers, the factor for each federal credit is reduced by 16.5% due to the federal tax abatement. **2** Where provincial/territorial surtaxes apply, the value of the credits shown will be higher by the factors indicated. **3** The credit applies to all eligible medical expenses that exceed the lesser of 3% of an individual's net income or the dollar maximum shown. For Quebec, the credit applies to all eligible expenses exceeding 3% of an individual's net income. If you have a spouse, the combined net income is used. **4** For residents of Quebec, the federal EI plan does not provide maternity or parental benefits. The Quebec Parental Insurance Plan (QPIP) is a separate plan for maternity, paternity, parental and adoption benefits and for QPIP the maximum federal credit for contributions is \$464.



Tip

For more information on **fighting clawbacks**, visit Tax and Retirement Services at www.manulifeim.ca/treps

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The below rates are the combined federal and provincial marginal rates, including all surtaxes, that apply to the actual amount of interest and regular income, capital gains, and dividends received. It is assumed that the only credit claimed is the basic personal amount.

Eligible Dividends: Dividends paid by corporations resident in Canada from income that has been subject to the general federal corporate tax rate (public corporations, CCPCs from eligible dividends received from public corporations, and other Canadian resident corporations subject to the general corporate rate).

Ineligible Dividends: Dividends paid by Canadian Controlled Private Corporations (CCPC) that is from income that is eligible for the small business deduction (SBD) or from investment income other than income from eligible dividends from public corporations. The marginal rates for dividend income reflects the maximum amount of the non-refundable dividend tax credit.

Capital gains: It's been proposed that on or after June 25, 2024, the first \$250,000 of capital gains realized are subject to a 50% inclusion rate and a 66 2/3% inclusion rate on capital gains realized above \$250,000.

British Columbia		Marginal Tax Rates (%)				
Taxable Income (\$)		Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends	
0.00	to 12,580	0.00	0.00	-37.29	-12.64	
12,581	to 15,705	5.06	2.53	-30.30	-6.82	
15,706	to 47,937	20.06	10.03	-9.60	10.43	
47,938	to 55,867	22.70	11.35	-5.96	13.47	
55,868	to 95,875	28.20	14.10	1.63	19.79	
95,876	to 110,076	31.00	15.50	5.49	23.01	
110,077	to 111,733	32.79	16.40	7.96	25.07	
111,734	to 133,664	38.29	19.15/25.53	15.55	31.39	
133,665	to 173,205	40.70	20.35/27.13	18.88	34.17	
173,206	to 181,232	44.02	22.01/29.34	23.45	37.98	
181,233	to 246,752	46.12	23.06/30.74	26.35	40.39	
246,753	to 252,752	49.80	24.90/33.20	31.44	44.63	
252,753	and over	53.50	26.75/35.67	36.54	48.89	

Alberta		Marginal Tax Rates (%)				
Taxable Income (\$)		Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends	
0.00	to 15,705	0.00	0.00	-31.93	-12.89	
15,706	to 21,885	15.00	7.50	-11.23	4.36	
21,886	to 55,867	25.00	12.50	2.57	15.86	
55,868	to 111,733	30.50	15.25	10.16	22.18	
111,734	to 148,269	36.00	18.00/24.00	17.75	28.51	
148,270	to 173,205	38.00	19.00/25.33	20.51	30.81	
173,206	to 177,922	41.32	20.66/27.54	25.08	34.62	
177,923	to 237,230	42.32	21.16/28.21	26.46	35.77	
237,231	to 246,752	43.32	21.66/28.88	27.84	36.92	
246,753	to 355,845	47.00	23.50/31.33	32.93	41.16	
355,846	and over	48.00	24.00/32.00	34.31	42.31	

Saskatchewan		Marginal Tax Rates (%)				
Taxable Income (\$)		Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends	
0.00	to 15,705	0.00	0.00	-35.91	-13.28	
15,706	to 18,491	15.00	7.50	-15.21	3.97	
18,492	to 52,057	25.50	12.75	-0.72	16.04	
52,058	to 55,867	27.50	13.75	2.04	18.34	
55,868	to 111,733	33.00	16.50	9.63	24.67	
111,734	to 148,734	38.50	19.25/25.67	17.22	30.99	
148,735	to 173,205	40.50	20.25/27.00	19.98	33.29	
173,206	to 246,752	43.82	21.91/29.21	24.56	37.11	
246,753	and over	47.50	23.75/31.67	29.64	41.34	



Tip

For 2025 federal and provincial tax rates and tax brackets, visit [2025 Tax Rate Card](#).

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Manitoba			Marginal Tax Rates (%)			
Taxable Income (\$)			Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0.00	to	15,705	0.00	0.00	-31.77	-11.29
15,706	to	15,780	15.00	7.50	-11.07	5.96
15,781	to	47,000	25.80	12.90	3.84	18.38
47,001	to	55,867	27.75	13.88	6.53	20.63
55,868	to	100,000	33.25	16.63	14.12	26.95
100,001	to	111,733	37.90	18.95	20.53	32.30
111,734	to	173,205	43.40	21.70/28.93	28.12	38.62
173,206	to	246,752	46.72	23.36/31.14	32.70	42.44
246,753	and over		50.40	25.20/33.6	37.78	46.67

Ontario			Marginal Tax Rates (%)			
Taxable Income (\$)			Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0.00	to	12,399	0.00	0.00	-34.53	-13.82
12,400	to	15,705	5.05	2.53	-27.56	-8.01
15,706	to	51,446	20.05	10.03	-6.86	9.24
51,447	to	55,867	24.15	12.08	-1.20	13.95
55,868	to	90,599	29.65	14.83	6.39	20.28
90,600	to	102,894	31.48	15.74	8.92	22.38
102,895	to	106,732	33.89	16.95	12.24	25.16
106,733	to	111,733	37.91	18.95	17.79	29.78
111,734	to	150,000	43.41	21.70/28.94	25.38	36.10
150,001	to	173,205	44.97	22.48/29.98	27.53	37.90
173,206	to	220,000	48.29	24.14/32.19	32.11	41.71
220,001	to	246,752	49.85	24.92/33.23	34.26	43.50
246,753	and over		53.53	26.76/35.69	39.34	47.74

Quebec			Marginal Tax Rates (%)			
Taxable Income (\$)			Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0.00	to	15,705	0.00	0.00	-33.45	-12.60
15,706	to	18,056	12.53	6.26	-16.17	1.80
18,057	to	51,780	26.53	13.26	3.15	17.90
51,781	to	55,867	31.53	15.76	10.05	23.65
55,868	to	103,545	36.12	18.06	16.39	28.93
103,546	to	111,733	41.12	20.56	23.29	34.68
111,734	to	126,000	45.71	22.86/30.47	29.63	39.96
126,001	to	173,205	47.46	23.73/31.64	32.04	41.97
173,206	to	246,752	50.23	25.11/33.49	35.86	45.16
246,753	and over		53.31	26.65/35.54	40.11	48.70

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New Brunswick			Marginal Tax Rates (%)			
Taxable Income (\$)			Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0.00	to	13,044	0.00	0.00	-40.05	-13.55
13,045	to	15,705	9.40	4.70	-27.08	-2.74
15,706	to	49,958	24.40	12.20	-6.38	14.51
49,959	to	55,867	29.00	14.50	-0.03	19.80
55,868	to	99,916	34.50	17.25	7.56	26.13
99,917	to	111,733	36.50	18.25	10.32	28.43
111,734	to	173,205	42.00	21.00/28.00	17.91	34.75
173,206	to	185,064	45.32	22.66/30.21	22.49	38.57
185,065	to	246,752	48.82	24.41/32.54	27.32	42.59
246,753	and over		52.50	26.25/35.00	32.40	46.83

Nova Scotia			Marginal Tax Rates (%)			
Taxable Income (\$)			Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0.00	to	11,481	0.00	0.00	-32.94	-13.82
11,482	to	15,705	8.79	4.40	-20.81	-3.71
15,706	to	25,000	23.79	11.90	-0.11	13.54
25,001	to	29,590	24.32	12.16	0.62	14.14
29,591	to	55,867	30.48	15.24	9.12	21.23
55,868	to	59,180	35.98	17.99	16.71	27.55
59,181	to	74,999	37.70	18.85	19.08	29.53
75,000	to	93,000	37.17	18.59	18.35	28.92
93,001	to	111,733	38.00	19.00	19.50	29.88
111,734	to	150,000	43.50	21.75/29.00	27.09	36.20
150,001	to	173,205	47.00	23.50/31.33	31.92	40.23
173,206	to	246,752	50.32	25.16/33.54	36.50	44.04
246,753	and over		54.00	27.00/36.00	41.58	48.28

Prince Edward Island			Marginal Tax Rates (%)			
Taxable Income (\$)			Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0.00	to	13,500	0.00	0.00	-35.22	-11.88
13,501	to	15,705	9.65	4.83	-21.90	-0.78
15,706	to	32,656	24.65	12.33	-1.20	16.47
32,657	to	55,867	28.63	14.32	4.29	21.04
55,868	to	64,313	34.13	17.07	11.88	27.37
64,314	to	105,000	37.15	18.58	16.05	30.84
105,001	to	111,733	38.50	19.25	17.91	32.40
111,734	to	140,000	44.00	22.00/29.33	25.50	38.72
140,001	to	173,205	44.75	22.38/29.83	26.54	39.58
173,206	to	246,752	48.07	24.03/32.04	31.11	43.40
246,753	and over		51.75	25.88/34.50	36.20	47.63

Newfoundland & Labrador			Marginal Tax Rates (%)			
Taxable Income (\$)			Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0.00	to	10,818	0.00	0.00	-29.42	-14.06
10,819	to	15,705	8.70	4.35	-17.42	-4.06
15,706	to	43,198	23.70	11.85	3.28	13.19
43,199	to	55,867	29.50	14.75	11.29	19.86
55,868	to	86,395	35.00	17.50	18.88	26.19
86,396	to	111,733	36.30	18.15	20.67	27.68
111,734	to	154,244	41.80	20.90/27.87	28.26	34.01
154,245	to	173,205	43.80	21.90/29.20	31.02	36.31
173,206	to	215,943	47.12	23.56/31.41	35.60	40.12
215,944	to	246,752	49.12	24.56/32.74	38.36	42.42
246,753	to	275,870	52.80	26.40/35.20	43.44	46.66
275,871	to	551,739	53.80	26.90/35.87	44.82	47.81
551,740	to	1,103,478	54.30	27.15/36.20	45.51	48.38
1,103,479	and over		54.80	27.40/36.53	46.20	48.96

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Combined federal and provincial tax brackets for 2024

Yukon		Marginal Tax Rates (%)			
Taxable Income (\$)		Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0.00	to 15,705	0.00	0.00	-37.31	-11.16
15,706	to 55,867	21.40	10.70	-7.78	13.45
55,868	to 111,733	29.50	14.75	3.40	22.77
111,734	to 173,205	36.90	18.45/24.60	13.61	31.28
173,206	to 246,752	42.25	21.13/28.17	20.99	37.43
246,753	to 500,000	45.80	22.90/30.53	25.89	41.51
500,001	and over	48.00	24.00/32.00	28.93	44.04

Northwest Territories		Marginal Tax Rates (%)			
Taxable Income (\$)		Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0.00	to 15,705	0.00	0.00	-36.60	-17.28
15,706	to 17,373	15.00	7.50	-15.90	-0.03
17,374	to 50,597	20.90	10.45	-7.76	6.75
50,598	to 55,867	23.60	11.80	-4.03	9.86
55,868	to 101,198	29.10	14.55	3.56	16.18
101,199	to 111,733	32.70	16.35	8.53	20.32
111,734	to 164,525	38.20	19.10/25.47	16.12	26.65
164,526	to 173,205	40.05	20.03/26.70	18.67	28.77
173,206	to 246,752	43.37	21.68/28.91	23.25	32.59
246,753	and over	47.05	23.53/31.37	28.33	36.82

Nunavut		Marginal Tax Rates (%)			
Taxable Income (\$)		Interest and Regular Income	Capital Gains	Eligible Canadian Dividends	Ineligible Canadian Dividends
0.00	to 15,705	0.00	0.00	-28.33	-13.39
15,706	to 18,767	15.00	7.50	-7.63	3.86
18,768	to 53,268	19.00	9.50	-2.11	8.46
53,269	to 55,867	22.00	11.00	2.03	11.91
55,868	to 106,537	27.50	13.75	9.62	18.24
106,538	to 111,733	29.50	14.75	12.38	20.54
111,734	to 173,205	35.00	17.50/23.33	19.97	26.86
173,206	to 246,752	40.82	20.41/27.21	27.99	33.55
246,753	and over	44.50	22.25/29.67	33.08	37.79

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Effective income tax rates for individuals – 2024

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Key Corporate Income Tax Rates (combined Federal and Provincial)

Your Manulife Sales Teams

Effective income tax rates for individuals - 2024

This table shows combined federal and provincial or territorial taxes, including surtaxes, on interest or ordinary income, assuming only the basic personal tax credit is claimed.

Taxable Income	Provincial (%)												
	BC	AB	SK	MB	ON	QC	NB	NS	PE	NL	YK	NT	NU
20,000	5.1	3.2	4.0	5.5	5.1	4.1	6.5	7.0	6.4	7.2	4.6	4.0	3.5
30,000	10.1	9.9	11.2	12.3	10.1	11.5	12.5	12.7	12.5	12.7	10.2	9.6	8.6
40,000	12.6	13.6	14.8	15.7	12.6	15.3	15.4	17.2	16.2	15.5	13.0	12.4	11.2
50,000	14.2	15.9	16.9	17.8	14.1	17.5	17.2	19.8	18.7	17.9	14.7	14.1	12.8
60,000	16.0	17.8	19.0	19.8	16.0	20.0	19.6	22.0	20.7	20.2	16.4	16.1	14.5
70,000	17.7	19.6	21.0	21.8	18.0	22.3	21.7	24.3	22.9	22.3	18.2	17.9	16.4
80,000	19.0	21.0	22.5	23.2	19.4	24.1	23.3	25.9	24.7	23.9	19.6	19.3	17.8
90,000	20.1	22.0	23.7	24.3	20.6	25.4	24.6	27.2	26.1	25.2	20.7	20.4	18.9
100,000	21.0	22.9	24.6	25.2	21.7	26.5	25.5	28.2	27.2	26.3	21.6	21.3	19.7
150,000	26.5	26.8	28.8	30.8	28.3	32.7	30.6	32.9	32.4	31.0	26.1	26.5	24.3
200,000	30.7	30.2	32.2	34.4	32.9	36.8	34.2	36.9	35.9	34.6	29.5	30.2	27.8
250,000	33.8	32.7	34.6	36.9	36.2	39.5	37.1	39.6	38.4	37.4	32.1	32.9	30.4
300,000	37.1	35.1	36.7	39.2	39.1	41.8	39.7	42.0	40.6	40.1	34.4	35.2	32.8
400,000	41.2	38.2	39.4	42.0	42.7	44.7	42.9	45.0	43.4	43.5	37.3	38.2	35.7
500,000	43.6	40.1	41.0	43.7	44.9	46.4	44.8	46.8	45.1	45.6	39.0	40.0	37.5
1,000,000	48.6	44.1	44.3	47.0	49.2	49.9	48.7	50.4	48.4	49.9	43.5	43.5	41.0

Top Marginal Tax Rates	Provincial (%)												
	BC	AB	SK	MB	ON	QC	NB	NS	PE	NL	YK	NT	NU
Eligible Dividends	36.54	34.31	29.64	37.78	39.34	40.11	32.40	41.58	36.20	46.20	28.93	28.33	33.08
Ineligible Dividends	48.89	42.31	41.34	46.67	47.74	48.70	46.83	48.28	47.63	48.96	44.04	36.82	37.79
Capital Gains @ 50%	26.75	24.00	23.75	25.20	26.76	26.65	26.25	27.00	25.88	27.40	24.00	23.53	22.25
Capital Gains @ 66⅔%	35.67	32.00	31.67	33.60	35.69	35.54	35.00	36.00	34.50	36.53	32.00	31.37	29.67
Other Income	53.50	48.00	47.50	50.40	53.53	53.31	52.50	54.00	51.75	54.80	48.00	47.05	44.50

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Provincial probate/verification fees and tax chart

Province	Value of estates	Fees/tax
British Columbia	Up to \$25,000	\$0
	\$25,001 to \$50,000	\$6 per \$1,000 in excess of \$25,000
	\$50,001 or more	\$14 per \$1,000 in excess of \$50,000
Alberta	Up to \$10,000	\$35
	\$10,001 to \$25,000	\$135
	\$25,001 to \$125,000	\$275
	\$125,001 to \$250,000	\$400
	\$250,001 or more	\$525 maximum
Saskatchewan	Any amount	\$7 per \$1,000 or portion thereof
Manitoba	Any amount	\$0 fees for all estates
Ontario	Up to \$50,000	\$0
	\$50,001 or more	\$15 per \$1,000 or portion thereof in excess of \$50,000
Quebec	Non-notarial will	N/A – court verification fee only
	Notarial will	No fee
New Brunswick	Up to \$5,000	\$25
	\$5,001 to \$10,000	\$50
	\$10,001 to \$15,000	\$75
	\$15,001 to \$20,000	\$100
	\$20,001 or more	\$5 per \$1,000 or portion thereof in excess of \$20,000 (0.5%)
Prince Edward Island	Up to \$10,000	\$50
	\$10,001 to \$25,000	\$100
	\$25,001 to \$50,000	\$200
	\$50,001 to \$100,000	\$400
	\$100,001 or more	\$400 + \$4 per \$1,000 or fraction thereof in excess of \$100,000

Province	Value of estates	Fees/tax
Nova Scotia	Up to \$10,000	\$85.60
	\$10,001 to \$25,000	\$215.20
	\$25,001 to \$50,000	\$358.15
	\$50,001 to \$100,000	\$1,002.65
Newfoundland and Labrador	\$100,001 or more	\$1,002.65 + \$16.95 per \$1,000 or fraction thereof in excess of \$100,000
	Up to \$1,000	\$60
Newfoundland and Labrador	\$1,001 or more	\$60 + \$0.60 per \$100 in excess of \$1,000 (0.6%)
	Northwest Territories	Up to \$10,000
\$10,001 to \$25,000		\$110
\$25,001 to \$125,000		\$215
\$125,001 to \$250,000		\$325
\$250,001 or more		\$435
Yukon	Up to \$25,000	\$0
	\$25,001 or more	\$140
Nunavut	Up to \$10,000	\$30
	\$10,001 to \$25,000	\$110
	\$25,001 to \$125,000	\$215
	\$125,001 to \$250,000	\$325
	\$250,001 or more	\$425

Notes:

Some provinces may also charge filing fees and other administrative costs. Provincial legislation must be reviewed to understand all applicable fees and costs.

The value of estates is calculated according to the rules of each province, which may or may not allow deductions for such things as specific debts or property (real or personal) located outside the province.

Fees may be payable in more than one province. There is no credit applicable between provinces for probate fees paid.

Rates subject to change where amendments to provincial legislation and regulations occur.

**Tip**

For current probate and verification fees, visit [Provincial probate/verification fees and tax chart](#).

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Key Corporate Income Tax Rates (combined Federal & Provincial)

For December 31 year end (12 month taxation year)

2024 rates

Jurisdiction	General		CCPC	
	Non-M&P investment (%)	M&P (%)	Active business income	Investment income (%)
			Up to \$500k federal threshold (%)	
Federal only ¹	15.00	15.00	9.00	38.67
British Columbia ²	27.00	27.00	11.00	50.67
Alberta ³	23.00	23.00	11.00	46.67
Saskatchewan ⁴	27.00	25.00	10.00	50.67
Manitoba ⁵	27.00	27.00	9.00	50.67
Ontario ⁶	26.50	25.00	12.20	50.17
Quebec ⁷	26.50	26.50	12.20	50.17
New Brunswick ⁸	29.00	29.00	11.50	52.67
Nova Scotia ⁹	29.00	29.00	11.50	52.67
Prince Edward Island ¹⁰	31.00	31.00	10.00	54.67
Newfoundland & Labrador ¹¹	30.00	30.00	11.50	53.67
Yukon ¹²	27.00	17.50	9.00	50.67
Northwest Territories ¹³	26.50	26.50	11.00	50.17
Nunavut ¹⁴	27.00	27.00	12.00	50.67

M&P: Manufacturing or processing income, CCPC: Canadian Controlled Private Corporation

All changes must be pro-rated for the number of days in the taxation year.

The rates may not be applicable to income earned by credit unions, mutual fund corporations, mortgage investment corporations, most deposit insurance corporations and investment corporations as the income qualifies for special tax treatment.

Some of the provinces also levy a capital tax which has not been addressed in this table.

1 Federal: The small-business income tax rate was reduced to 9% (from 10%) effective January 2019. **2** BC: The 2017 budget announced that the small business rate will be reduced to 2% from 2.5%, effective April 1, 2017. Effective January 1, 2018, the general corporate rate increased to 12% from 11%. **3** Alberta: Effective July 1, 2020, the corporate tax rate was reduced to 8% (from 10%) which was 1.5 years ahead a schedule. **4** Saskatchewan: The Saskatchewan Affordability Act will maintain the small business tax rate at 1% going forward. The small business income threshold is \$600,000 in Saskatchewan. As a result, Saskatchewan's combined income tax rate on active business income between \$500,000 and \$600,000 is 16% (i.e., 15% federally and 1% provincially). **5** Manitoba announced that effective January 1, 2019 the small business limit threshold will increase to \$500,000 (from \$450,000).

2025 rates

Jurisdiction	General		CCPC	
	Non-M&P/ investment (%)	M&P (%)	Active business income	Investment income (%)
			Up to \$500k federal threshold (%)	
Federal only ¹	15.00	15.00	9.00	38.67
British Columbia ²	27.00	27.00	11.00	50.67
Alberta ³	23.00	23.00	11.00	46.67
Saskatchewan ⁴	27.00	25.00	10.00	50.67
Manitoba ⁵	27.00	27.00	9.00	50.67
Ontario ⁶	26.50	25.00	12.20	50.17
Quebec ⁷	26.50	26.50	12.20	50.17
New Brunswick ⁸	29.00	29.00	11.50	52.67
Nova Scotia ⁹	29.00	29.00	11.50	52.67
Prince Edward Island ¹⁰	31.00	31.00	10.00	54.67
Newfoundland & Labrador ¹¹	30.00	30.00	11.50	53.67
Yukon ¹²	27.00	17.50	9.00	50.67
Northwest Territories ¹³	26.50	26.50	11.00	50.17
Nunavut ¹⁴	27.00	27.00	12.00	50.67

6 Ontario: Effective January 1, 2020 the small business tax rate decreased from 3.5% to 3.2%. **7** Quebec: Effective March 26, 2021 the small business tax rate decreased from 4% to 3.2%. **8** New Brunswick: Effective April 1, 2017 the small-business tax rate decreased to 3% (from 3.5%). The small-business tax rate was further reduced to 2.5% effective April 1, 2018. **9** Nova Scotia: The general corporate tax rate reduced to 14% (from 16%) effective April 1, 2020. The small business rate was also reduced from 3% to 2.5% effective April 1, 2020. **10** Prince Edward Island: Effective January 1, 2021 the small business rate was reduced to 2% (from 3%), and further reduced to 1% effective January 1, 2022. **11** Newfoundland and Labrador: The small business tax rate has been reduced to 2.5% from 3% effective January 1, 2024. **12** Yukon: Effective July 1, 2021 the small business rate was reduced from 2% to 0%. **13** Northwest Territories: Effective January 1, 2021, the small business rate was reduced from 4% to 2%. **14** Nunavut: reduced the small business rate from 4% to 3% effective July 1, 2019.

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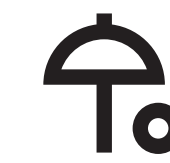
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