CLEARLY FINANCIALS*

CHARTERED PROFESSIONAL ACCOUNTANT

2024 Tax Guides

Essential Corporate and Personal Tax Rates

** denotes Professional Corporation*

Kelvin Leung, CPA, CMA
Principal
203, 8603 104 Street NW Edmonton, AB T6E 4G6
T: Phone: 780-988-9812 | Fax: 1-866-888-9812 | clearlyfinancial.ca

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2024 Combined Federal & Alberta Marginal Tax Rates

Taxable Income	General Income	Capital Gains	Canadian Dividends	
			Eligible	Non-Eligible
First $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%	17.75%	28.51%
$148,270 to $173,205	38.00%	19.00%	20.51%	30.81%
$173,206 to $177,922	41.32%	20.66%	25.09%	34.63%
$177,923 to $237,230	42.32%	21.16%	26.47%	35.78%
$237,231 to $246,752	43.32%	21.66%	27.85%	36.93%
$246,753 to $355,845	47.00%	23.50%	32.93%	41.16%
$355,846 and up	48.00%	24.00%	34.31%	42.31%

Dividend tax rates apply to actual dividends received (not the grossed-up taxable amount).
Eligible dividends are grossed up by 38%, and non-eligible dividends by 15%.
Capital gains tax rates apply to total capital gains, not taxable capital gains.

Federal Basic Personal Amount	Alberta Basic Personal Amount
15%	**10%**
Credit on the first $15,705 of income	Credit on the first $21,885 of income

Canada Pension Plan (CPP) and Employment Insurance (EI)		Employee	Employer	Combined
CPP	Rate:	5.95%	5.95%	11.90%
	Max:	$ 3,867.50	$ 3,867.50	$ 7,735.00
	Maximum pensionable earnings	$ 68,500.00		
CPP2	Rate:	4.00%	4.00%	8.00%
	Max:	$ 188.00	$ 188.00	$ 376.00
	Additional Maximum pensionable earnings	$73,200.00		
CPP Total	Rate:	9.95%	9.95%	19.90%
	Max:	$ 4,055.50	$ 4,055.50	$ 8,111.00
	Pensionable Earnings	$ 141,700.00	1.66%	1.66%
EI	Rate:	1.66%	2.32%	3.98%
	Max:	$1,049.12	$1,468.77	$2,517.89
	Maximum insurable earnings	$ 63,200.00		

RRSP and TFSA Contribution Limits	
RRSP 18% of earned income, up to a maximum of $31,560.	
Earned income required for maximum contribution room $175,333.	
TFSA Annual limit $7,000	Cumulative total $95,000

Registered Retirement Income Fund (RRIF)

Minimum Annual RRIF Withdrawal

Age	RRIF Factor	Age	RRIF Factor	Age	RRIF Factor	Age	RRIF Factor
64	3.85%	72	5.40%	80	6.82%	88	10.21%
65	4.00%	73	5.53%	81	7.08%	89	10.99%
66	4.17%	74	5.67%	82	7.38%	90	11.92%
67	4.35%	75	5.82%	83	7.71%	91	13.06%
68	4.55%	76	5.98%	84	8.08%	92	14.49%
69	4.76%	77	6.17%	85	8.51%	93	16.34%
70	5.00%	78	6.36%	86	8.99%	94	18.79%
71	5.28%	79	6.58%	87	9.55%	95+	20.00%

Consider converting some of your RRSP to a RIF at age 65 to generate pension income.

You must convert your RRSP to a RRIF by the end of the year you turn 71.

Canada Pension Plan (CPP) (Oct to Dec 2024)

Type of pension or benefit	Max payment/month
Post–Retirement Benefit (CPP) (at age 65)	$44.46
Retirement (at age 65)	$1,364.60

Your age significantly impacts your CPP pension amount:

Start Age	Adjustment	Annual Change	Maximum Change
Before 65	Decrease by 0.6% per month early	7.2% decrease	36% decrease (starting at 60)
After 65	Increase by 0.7% per month delayed	8.4% increase	42% increase (starting at 70)

Old Age Security Pension(OAS) 2024 (Oct to Dec 2024)

	Max Payment/Month		Threshold	Maximum Income Recovery Threshold
Benefits start at age 65 and increase by 0.6%for each month that you defer payments (up to age 70).	65 to 74	$727.67	$90,997	$148,451
Pensioners aged 75+ automatically receive a 10% increase as of July 2022	75+	$800.44	$90,997	$154,196

If your income is over the Threshold amount, OAS is clawed back by 15% x the excess over the Threshold.

If your income is equal to or exceeds the upper Threshold amount, the entire OAS pension amount will be clawed back.

Rates and information are current as of February 6, 2025.

Corporate Income Tax Rates

	Federal	Alberta	Total
Small Business Tax Rate	9% *	2%*	11%
General Corporate Tax Rate	15%	8%	23%
Investment Income	38.7% **	8%	46.7%
Capital Gains	19.35% ***	4%	23.35%
Dividends	38.3% ****	0%	38.3%
Small Business Limit	$500,000		
2024 Lifetime Capital Gains Exemption (LCGE)	$1,250,000		

* The small business tax rate is available on active business income up to the small business limit.

The small business limit decreases if the corporation's taxable capital exceeds $10 million or if aggregate investment income exceeds $50,000.

** 30.67% tax is refundable when sufficient dividends are paid.

*** 15.34% tax is refundable when sufficient dividends are paid.

**** Fully refundable when sufficient dividends are paid.

The Clearly Financials Difference

Running a business is challenging, but the right accountant can turn complicated numbers into clear insights that help you grow and succeed.

At Clearly Financials, we're here to make your life easier. Our team helps business owners save time, solve financial challenges, and increase profitability with smart, efficient systems.
We believe in Optimization, Diligence, Fairness, and Integrity, delivering reliable, high-value accounting services that keep you compliant while helping your business thrive.

Whether you need to streamline operations, improve cash flow, or plan for growth, we're your trusted partner—so you can focus on what matters most.

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Establish your business on a solid foundation

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- Business Plans
- Business Setup
- Incorporporation

OPTIMIZE CORPORATE ACCOUNTING & TAX

We handle your bookkeeping, financial statements, and corporate taxes—maximizing write-offs and minimizing tax liability.

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- Coporate Tax Filing &Compliance
- Tax Planning & Optimization

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- Cash Flow Management & Budgeting
- Profit Growth & Business Scaling

BUSINESS ADVISORY & SUCCESSION PLANNING

Strategic guidance to protect your business, legacy, and financial future.

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- Estate & Wealth Transfer Strategies
- Buying or selling a Business

TAX SOLUTIONS FOR SELF-EMPLOYED BUSINESS OWNERS

Helping independent business owners maximize deductions and keep more of what they earn.

- Tax Filing & Planning for Self-Employed Individuals
- Maximizing Business Expense Deductions
- Rental & Investment Income Taxation

Kelvin, President of Clearly Financials, has over 18 years of experience helping businesses and individuals achieve their financial goals.
With a deep understanding of financial strategy and tax planning, he specializes in turning complex financial data into clear, actionable insights that help business owners make smarter decisions. His approach focuses on maximizing profits, minimizing taxes, and creating financial clarity so clients can grow with confidence.
Whether you need to streamline operations, improve cash flow, or plan for long-term success, Kelvin is committed to helping you take control of your finances and achieve your business potential.

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