



2024 TAX PLANNING CARD ALBERTA



2024 Key Facts & Figures

Savings

\$31,560

RRSP contribution¹

\$7,000

TFSA contribution²

\$2,500

RESP contribution to maximize CESG³

Retirement

\$873/mo

Maximum CPP retirement benefit if started at 60

\$1,364/mo

Maximum CPP retirement benefit if started at 65

\$1,938/mo

Maximum CPP retirement benefit if deferred to 70

\$713/mo

Maximum OAS pension if started at 65⁴

\$970/mo

Maximum OAS pension if deferred to 70⁴

\$90,997

Net income at which OAS pension becomes partially repayable in 2024⁵

Income

Other income*

100%

Taxable

Capital gains

50%

Inclusion rate

Eligible dividends

38%

Gross up

15%

Tax credit⁶

Non-eligible dividends

15%

Gross up

9%

Tax credit⁶

* (salary/interest)

2024 Federal Tax Credits

The federal tax credit rate is 15% unless otherwise stated

Federal Tax Credit	Amount	Tax Savings
Basic/Spouse/ Partner ⁷	\$15,705	\$2,356
Age (65+) ⁸	\$8,790	\$1,319
Disability	\$9,872	\$1,481
Pension income	\$2,000	\$300 ⁹
Medical expenses	Lesser of 3% of net income or \$2,759	\$414
Charitable Donations ¹⁰	Donations ≤ \$200	15%
	Donations > \$200	29%
Income > \$246,752	Donations > \$200	33%

2024 Lifetime Capital Gain Exemption (LCGE)

Qualifying Property	LCGE	Deduction Limit
Qualified small business corporation shares (QSBC)	\$1,016,836	\$508,418
Qualified farm or fishing property (QFFP)	\$1,016,836	\$508,418

1. RRSP contribution limit is 18% of 2023's earned income to a maximum of \$31,560, plus RRSP contribution room carried forward from the prior year. The contribution limit is adjusted for individuals with a pension plan.

2. TFSA cumulative contribution limit is \$95,000, plus previous years' withdrawals, less previous years' contributions.

3. Canada Education Savings Grant (CESG) of 20% awarded on RESP contributions up to annual limit of \$500 per beneficiary. The lifetime RESP contribution limit per beneficiary is \$50,000, and CESG per beneficiary is \$7,200.

4. The OAS pension automatically increases by 10% for seniors aged 75 and over.

5. 2024 OAS pension benefits are subject to a tax of 15% on every dollar of net income in excess of the 2023 net income threshold of \$86,912. The pension is fully repayable when net income exceeds \$142,609.

Net income in excess of \$90,997 earned in 2024 is subject to the OAS recovery tax in 2025.

6. Federal gross-up and dividend tax credit. Tax credit is assessed on the grossed-up dividend amount.

7. \$15,705 is the Base Personal Amount for taxpayers with net income of up to \$173,205. At net income above \$173,205, the basic personal amount is gradually clawed back to \$14,156 (\$246,752 net income).

8. Seniors aged 65, or older, can claim the age credit. If net income is between \$44,325 and \$102,925, a partial claim can be made. If net income is in excess of \$102,925, no claim can be made.

9. The full pension income amount of \$300 may be claimed on the first \$2,000 of eligible pension income received.

10. Donation tax credit may be claimed up to 75% of net income, or 100% of net income in the year of death or the year preceding death preceding death.



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2024 Combined Alberta/Federal Tax Brackets And Rates

2024 Taxable Income	2024 Marginal Tax Rates			
	Other Income (salary/interest)	Capital Gains	Canadian Dividends	
			Eligible	Non-Eligible
first \$55,867	25.00%	12.50%	2.57%	15.86%
\$55,868 - \$111,733	30.50%	15.25%	10.16%	22.18%
\$111,734 - \$148,269	36.00%	18.00%	17.75%	28.51%
\$148,270 - \$173,205	38.00%	19.00%	20.51%	30.81%
\$173,206 - \$177,922	41.32%	20.66%	25.09%	34.63%
\$177,923 - \$237,230	42.32%	21.16%	26.47%	35.78%
\$237,231 - \$246,752	43.32%	21.66%	27.85%	36.93%
\$246,753 - \$355,845	47.00%	23.50%	32.93%	41.16%
\$355,846 and over	48.00%	24.00%	34.31%	42.31%

Basic Personal Amount

	2024 Personal Amount	2024 Tax Rate
Alberta	\$21,885	10.00%
Federal	\$15,705	15.00%

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Average vs Marginal Tax Rates (Combined Alberta/Federal)

Other Income (salary/interest)	Average Tax Rate	Marginal Tax Rate
\$50,000	15.91%	25.00%
\$100,000	22.88%	30.50%
\$150,000	26.85%	38.00%
\$200,000	30.19%	42.32%
\$250,000	32.72%	47.00%

Average (effective) tax rate: The actual tax paid as a percentage of taxable income.

Marginal tax rate: The tax rate applied on an additional \$1 of income.

Alberta Probate Fees

Value of the Estate	Probate Fees
<\$10,000	\$35
\$10,001 - \$25,000	\$135
\$25,001 - \$125,000	\$275
\$125,001 - \$250,000	\$400
>\$250,001	\$525

2024 Tax Dates

Personal tax instalments due	March 15, 2024	June 17, 2024
	September 16, 2024	December 16, 2024
Individual tax filing deadline	April 30, 2024	
Self-employed tax filing deadline	June 17, 2024	
2024 interest on prescribed rate loan due	January 30, 2025	
2024 RRSP contribution deadline	March 3, 2025	