Raymond Chabot Grant Thornton

INDIVIDUAL TAXATION

NEW BRUNSWICK 2024

TABLE I1 – NEW BRUNSWICK (2024)

TAX TABLE							
	Tax				Marginal Rate		
Taxable Income	Federal	New Brunswick	Total	Effective Rate	Federal	New Brunswick	Total
$	$	$	$	%	%	%	%
10,000	-	-	-	0.00	0.00	0.00	0.00
11,000	-	-	-	0.00	0.00	0.00	0.00
12,000	-	-	-	0.00	0.00	0.00	0.00
13,000	-	-	-	0.00	0.00	8.99	8.99
14,000	-	90	90	0.64	0.00	9.40	9.40
15,000	-	184	184	1.23	4.43	9.40	13.83
16,000	44	278	322	2.01	15.00	9.40	24.40
17,000	194	372	566	3.33	15.00	9.40	24.40
18,000	344	466	810	4.50	15.00	9.40	24.40
19,000	494	560	1,054	5.55	15.00	9.40	24.40
20,000	644	654	1,298	6.49	15.00	9.40	24.40
21,000	794	748	1,542	7.34	15.00	9.40	24.40
22,000	944	842	1,786	8.12	15.00	9.40	24.40
23,000	1,094	936	2,030	8.83	15.00	9.40	24.40
24,000	1,244	1,030	2,274	9.48	15.00	9.40	24.40
25,000	1,394	1,124	2,518	10.07	15.00	9.40	24.40
26,000	1,544	1,218	2,762	10.62	15.00	9.40	24.40
27,000	1,694	1,312	3,006	11.13	15.00	9.40	24.40
28,000	1,844	1,406	3,250	11.61	15.00	9.40	24.40
29,000	1,994	1,500	3,494	12.05	15.00	9.40	24.40
30,000	2,144	1,594	3,738	12.46	15.00	9.40	24.40
31,000	2,294	1,688	3,982	12.85	15.00	9.40	24.40
32,000	2,444	1,782	4,226	13.21	15.00	9.40	24.40
33,000	2,594	1,876	4,470	13.55	15.00	9.40	24.40
34,000	2,744	1,970	4,714	13.87	15.00	9.40	24.40
35,000	2,894	2,064	4,958	14.17	15.00	9.40	24.40
36,000	3,044	2,158	5,202	14.45	15.00	9.40	24.40
37,000	3,194	2,252	5,446	14.72	15.00	9.40	24.40
38,000	3,344	2,346	5,690	14.97	15.00	9.40	24.40
39,000	3,494	2,440	5,934	15.22	15.00	9.40	24.40
40,000	3,644	2,534	6,178	15.45	15.00	9.40	24.40
41,000	3,794	2,628	6,422	15.66	15.00	9.40	24.40
42,000	3,944	2,722	6,666	15.87	15.00	9.40	24.40
43,000	4,094	2,816	6,910	16.07	15.00	9.40	24.40
44,000	4,244	2,910	7,154	16.26	15.00	9.40	24.40
45,000	4,394	3,004	7,398	16.44	15.00	9.40	24.40
46,000	4,544	3,098	7,642	16.61	15.00	9.40	24.40
47,000	4,694	3,192	7,886	16.78	15.00	9.40	24.40
48,000	4,844	3,286	8,130	16.94	15.00	9.40	24.40
49,000	4,994	3,380	8,374	17.09	15.00	9.59	24.59
50,000	5,144	3,476	8,620	17.24	15.00	14.00	29.00
51,000	5,294	3,616	8,910	17.47	15.00	14.00	29.00
52,000	5,444	3,756	9,200	17.69	15.00	14.00	29.00
53,000	5,594	3,896	9,490	17.91	15.00	14.00	29.00
54,000	5,744	4,036	9,780	18.11	15.00	14.00	29.00
55,000	5,894	4,176	10,070	18.31	15.73	14.00	29.73
56,000	6,052	4,316	10,368	18.51	20.50	14.00	34.50
57,000	6,257	4,456	10,713	18.79	20.50	14.00	34.50
58,000	6,462	4,596	11,058	19.06	20.50	14.00	34.50
59,000	6,667	4,736	11,403	19.33	20.50	14.00	34.50
60,000	6,872	4,876	11,748	19.58	20.50	14.00	34.50
61,000	7,077	5,016	12,093	19.82	20.50	14.00	34.50
62,000	7,282	5,156	12,438	20.06	20.50	14.00	34.50
63,000	7,487	5,296	12,783	20.29	20.50	14.00	34.50
64,000	7,692	5,436	13,128	20.51	20.50	14.00	34.50
65,000	7,897	5,576	13,473	20.73	20.50	14.00	34.50

TABLE I1 – NEW BRUNSWICK (2024) (CONTINUED)

TAX TABLE							
	Tax				Marginal Rate		
Taxable Income	Federal	New Brunswick	Total	Effective Rate	Federal	New Brunswick	Total
$	$	$	$	%	%	%	%
66,000	8,102	5,716	13,818	20.94	20.50	14.00	34.50
67,000	8,307	5,856	14,163	21.14	20.50	14.00	34.50
68,000	8,512	5,996	14,508	21.33	20.50	14.00	34.50
69,000	8,717	6,136	14,853	21.53	20.50	14.00	34.50
70,000	8,922	6,276	15,198	21.71	20.50	14.00	34.50
71,000	9,127	6,416	15,543	21.89	20.50	14.00	34.50
72,000	9,332	6,556	15,888	22.07	20.50	14.00	34.50
73,000	9,537	6,696	16,233	22.24	20.50	14.00	34.50
74,000	9,742	6,836	16,578	22.40	20.50	14.00	34.50
75,000	9,947	6,976	16,923	22.56	20.50	14.00	34.50
80,000	10,972	7,676	18,648	23.31	20.50	14.00	34.50
85,000	11,997	8,376	20,373	23.97	20.50	14.00	34.50
90,000	13,022	9,076	22,098	24.55	20.50	14.00	34.50
95,000	14,047	9,776	23,823	25.08	20.50	14.03	34.53
100,000	15,072	10,477	25,549	25.55	20.50	16.00	36.50
105,000	16,097	11,277	27,374	26.07	20.50	16.00	36.50
110,000	17,122	12,077	29,199	26.54	24.09	16.00	40.09
115,000	18,326	12,877	31,203	27.13	26.00	16.00	42.00
120,000	19,626	13,677	33,303	27.75	26.00	16.00	42.00
125,000	20,926	14,477	35,403	28.32	26.00	16.00	42.00
130,000	22,226	15,277	37,503	28.85	26.00	16.00	42.00
140,000	24,826	16,877	41,703	29.79	26.00	16.00	42.00
150,000	27,426	18,477	45,903	30.60	26.00	16.00	42.00
160,000	30,026	20,077	50,103	31.31	26.00	16.00	42.00
170,000	32,626	21,677	54,303	31.94	28.25	16.00	44.25
180,000	35,452	23,277	58,729	32.63	29.32	17.73	47.05
190,000	38,383	25,050	63,433	33.39	29.32	19.50	48.82
200,000	41,315	27,000	68,315	34.16	29.56	19.50	49.06
250,000	56,092	36,750	92,842	37.14	33.00	19.50	52.50
300,000	72,592	46,500	119,092	39.70	33.00	19.50	52.50
350,000	89,092	56,250	145,342	41.53	33.00	19.50	52.50
400,000	105,592	66,000	171,592	42.90	33.00	19.50	52.50

Marginal rate applies on each dollar of additional income.

Federal

1) Basic personal credit of $2,356 (gradually reduced when income is greater than $173,205, up to a minimum credit of $2,123).
2) Indexation rate of 4.7%.

New Brunswick

1) This table does not take into account the low-income tax reduction.
2) Basic personal credit of $1,226.
3) Indexation rate of 4.7%.

TABLE I2 – MAIN NON-REFUNDABLE TAX CREDITS (2024)

	Federal (15%)	New Brunswick (9.40%)
	$	$
Basic personal amount	15,705[1]	13,044
Spouse and eligible dependant	15,705[1, 2, 3]	10,223[4]
Disabled dependant aged 18 and older[5]	n/a	5,686[6]
Caregiver for a dependant aged 18 and older who has a disability[7]	8,375[8]	n/a
Caregiver	n/a	5,686[9]
Employment amount	1,433[10]	n/a
Age amount	8,790[11]	5,878[12]
Retirement income	2,000	1,000
Person suffering from a disability Supplement (- 18 years of age)	9,872 5,758[13]	9,747 5,686[14]
Adoption fees	19,066[15]	n/a
Volunteer firefighters	3,000	n/a
Search and rescue volunteer	3,000	n/a
Purchase of first home	5,000	n/a
Home accessibility	10,000[15]	n/a[16]

1 Gradually reduced when revenue exceeds $173,205, to a minimum of $14,156 when revenue reaches $246,752.
2 Reduced by net income of spouse or dependant.
3 Potential $2,616 additional amount if eligible for Canadian caregiver tax credit (also offered for a dependant child under 18 years of age).
4 Reduced for each $1 exceeding $1,023 (nil at $11,246).
5 Other than a person for whom the tax credit for caregivers is claimed.
6 Reduced for each $1 exceeding $8,067 (nil at $13,753).
7 Other than a person for whom the spouse tax credit or eligible dependant tax credit is claimed.
8 Reduced by each $1 of net income of the dependant in excess of $19,666 (nil at $28,041).
9 Reduced for each $1 exceeding $19,417 (nil at $25,103).
10 Amount equal to taxpayer's employment income for the year (max. $1,433).
11 Reduced by 15% for each $1 exceeding $44,325 (nil at $102,925).
12 Reduced by 15% for each $1 exceeding $43,763 (nil at $82,950).
13 Reduced by child care and caregiver expenses exceeding $3,373 (nil at $9,131).
14 Reduced by child care and caregiver expenses exceeding $3,330 (nil at $9,016).
15 Maximum amount of expenses eligible for the credit.
16 Refundable tax credit available in New Brunswick.

TABLE I2 – MAIN NON-REFUNDABLE TAX CREDITS (2024) (CONTINUED)

	Federal	New Brunswick
Medical Expenses	• 15% of expenses which exceed the lesser of $2,759 or 3% of applicant's net income	• 9.4% of expenses which exceed the lesser of $2,724 or 3% of applicant's net income
Charitable Donations	• Max. donations: 75% of net income • 15% on the first $200 and 29% or 33% on excess amount	• Max. donations: 75% of net income • 9.4% on the first $200 and 17.95% on excess amount

TABLE I3 – MARGINAL RATES (2024)

Tax Brackets	Other Income %	Capital Gain %	Dividends[1]	
			Eligible[2] %	Ordinary[3] %
NEW BRUNSWICK				
$15,000 – $49,958	24.40	12.20	0.00	14.51
$49,959 – $55,867	29.00	14.50	0.00	19.80
$55,868 – $99,916	34.50	17.25	7.56	26.13
$99,917 – $111,733	36.50	18.25	10.32	28.43
$111,734 – $173,205	42.00	21.00	17.91	34.75
$173,206 – $185,064	45.32	22.66	22.49	38.57
$185,065 – $246,752	48.82	24.41	27.32	42.59
$246,753 and over	52.50	26.25	32.40	46.83
ALL PROVINCES				
Federal				
For all provinces, except Quebec	33.00	16.50	24.81	27.57
Quebec only	27.56	13.78	20.72	23.02
Provincial[4]				
Alberta	48.00	24.00	34.31	42.30
British Columbia	53.50	26.75	36.54	48.89
Manitoba	50.40	25.20	37.78	46.67
New Brunswick	52.50	26.25	32.40	46.83
Newfoundland and Labrador	54.80	27.40	46.20	48.96
Northwest Territories	47.05	23.53	28.33	36.82
Nova Scotia	54.00	27.00	41.58	48.27
Nunavut	44.50	22.25	33.08	37.79
Ontario	53.53	26.76	39.34	47.74
Prince Edward Island	51.75	25.88	36.20	47.63
Quebec	53.31	26.65	40.11	48.70
Saskatchewan	47.50	23.75	29.64	40.86
Yukon	48.00	24.00	28.93	44.04

1 Rates applicable to actual dividends received (not grossed-up).
2 38% gross-up.
3 15% gross-up.
4 Combined rates, federal and provincial.

TABLE I4 – TAX BRACKETS

FEDERAL – 2024	
$55,867 or less	15.0%
$55,868 – $111,733	$8,380 + 20.5% on next $55,866
$111,734 – $173,205	$19,833 + 26.0% on next $61,472
$173,206 – $246,752	$35,815 + 29.0% on next $73,547
$246,753 and over	$57,144 + 33.0% on excess

- 20.5% rate used for AMT[1].
- Indexation rate of 4.7% in 2024.

NEW BRUNSWICK – 2024	
$49,958 or less	9.40%
$49,959 – $99,916	$4,696 + 14.00% on next $49,958
$99,917 – $185,064	$11,690 + 16.00% on next $85,148
$185,065 and over	$25,314 + 19.50% on excess

- AMT of 57% of federal AMT.
- Indexation rate of 4.7% in 2024.

TAX CREDIT FOR DIVIDENDS FROM CANADIAN CORPORATIONS – 2024[2]		
	Eligible Dividends[3]	**Ordinary Dividends[4]**
Federal	15.02%	9.03%
New Brunswick	14.00%	2.75%

1 Standard $173,206 exemption amount in 2024, indexed annually to inflation as of 2025. Since 2024, the income on which the AMT applies (AMT base) has also been revised.

2 Rates applicable to grossed-up dividends.

3 38% gross-up.

4 15% gross-up.