

New Brunswick

Combined federal and provincial personal income tax rates - 2024¹

Taxable income		New Brunswick					
Lower limit	Upper limit	Basic tax ²	Rate on excess	Marginal rate on			
				Eligible dividend income ³	Other dividend income ³	Capital gains ⁴	
\$ -	to \$ 15,705	\$ -	0.00%	0.00%	0.00%	0.00%	
15,706	to 21,342	-	15.00%	0.00%	6.87%	7.50%	
21,343	to 47,343 ⁵	846	27.40%	0.00%	17.96%	13.70%	
47,344	to 49,958	7,970	24.40%	0.00%	14.51%	12.20%	
49,959	to 55,867	8,608	29.00%	0.00%	19.80%	14.50%	
55,868	to 99,916	10,321	34.50%	7.56%	26.13%	17.25%	
99,917	to 111,733	25,518	36.50%	10.32%	28.43%	18.25%	
111,734	to 173,205	29,832	42.00%	17.91%	34.75%	21.00%	
173,206	to 185,064 ⁶	55,650	45.32%	22.49%	38.57%	22.66%	
185,065	to 246,752 ⁶	61,024	48.82%	27.32%	42.59%	24.41%	
246,753	and up	91,137	52.50%	32.40%	46.83%	26.25%	

1. The tax rates reflect budget proposals and news releases to June 1, 2024. Where the tax is determined under the alternative minimum tax provisions (AMT), the above table is not applicable. AMT may be applicable where the tax otherwise payable is less than the tax determined by applying the relevant AMT rate to the individual's taxable income adjusted for certain preference items.
2. The tax determined by the table should be reduced by the applicable federal and provincial tax credits (see chart below), other than the basic personal tax credits, which have been reflected in the calculations (see Note 6 below).
3. The rates apply to the actual amount of taxable dividends received from taxable Canadian corporations. Eligible dividends are those paid by public corporations and private companies out of earnings that have been taxed at the general corporate tax rate (the dividend must be designated by the payor corporation as an eligible dividend). Where the dividend tax credit exceeds the federal and provincial tax otherwise payable on the dividends, the rates do not reflect the value of the excess credit that may be used to offset taxes payable from other sources of income. This assumption is consistent with prior year rates.
4. The rates apply to the actual amount of the capital gain. The 2024 federal budget proposes to increase the capital gains inclusion rate for individuals from one-half to two-thirds on the portion of capital gains realized in the year exceeding \$250,000, for capital gains realized on or after June 25, 2024. The annual \$250,000 threshold will not be prorated for 2024 and will apply only in respect of net capital gains realized on or after June 25, 2024. For purposes of this table, it is assumed that the net capital gains realized on or after June 25, 2024, do not exceed \$250,000; therefore, the inclusion rate remains at one-half. The capital gains exemption on qualified farm and fishing property and small business corporation shares may apply to eliminate the tax on those specific properties.
5. Individuals resident in New Brunswick on December 31, 2024 with taxable income up to \$21,342 pay no provincial income tax as a result of a low-income tax reduction. The low-income tax reduction is clawed back for income in excess of \$21,342 until the reduction is eliminated, resulting in an additional 3% of provincial tax on income between \$21,343 and \$47,343.
6. The federal basic personal amount comprises two elements: the base amount (\$14,156 for 2024) and an additional amount (\$1,549 for 2024). The additional amount is reduced for individuals with net income in excess of \$173,205 and is fully eliminated for individuals with net income in excess of \$246,752. Consequently, the additional amount is clawed back on net income in excess of \$173,205 until the additional tax credit of \$232 is eliminated; this results in additional federal income tax (e.g., 0.32% on ordinary income) on net income between \$173,206 and \$246,752.

A chart of the most common non-refundable tax credits is available on the next page

New Brunswick

Federal and provincial personal tax credits - 2024¹

	Federal credit	Provincial credit
Amount of credits:		
Basic personal credit (see notes 2 and 6 above) ^{2,3}	\$ 2,123	\$ 1,226
Spousal credit (reduced when spouse's income over \$0 (federal) and \$1,023 (provincial)) ^{2,3}	2,123	961
Equivalent-to-spouse credit (reduced when dependant's income over \$0 (federal) and \$1,023 (provincial)) ^{2,3}	2,123	961
Infirm dependant aged 18 or over (reduced when dependant's income over \$8,067 (provincial))	-	534
Caregiver credit (reduced when the particular person's income exceeds \$19,666 (federal) and \$19,417 (provincial))	1,256	534
Age credit (65 and over) ⁴	1,319	553
Disability credit ⁵	1,481	916
Pension income (maximum)	300	94
Canada employment credit	215	-
Credits as a percentage of:		
Tuition fees	15.00%	9.40%
Medical expenses ⁶	15.00%	9.40%
Charitable donations		
- First \$200	15.00%	9.40%
- Remainder ⁷	29% / 33%	17.95%
CPP contributions ⁸	15.00%	9.40%
EI premiums	15.00%	9.40%

1. This table lists the most common non-refundable tax credits; other non-refundable and refundable credits may be available.
2. The federal tax value of the basic personal credit, the spousal credit and the equivalent-to-spouse credit represents the amount available to taxpayers in the highest tax bracket. An additional amount may be available for individuals with net income below \$246,752 (see Note 6 to the chart above).
3. A federal caregiver tax credit of \$392 may be available in respect of a spouse, dependant or child who is dependent on the individual by reason of mental or physical infirmity.
4. The maximum federal age credit of \$1,319 occurs at \$44,325 of net income and declines to nil as net income rises to \$102,925. The maximum provincial age credit of \$553 occurs at \$43,763 of net income and declines to nil as net income rises to \$82,950.
5. A federal supplement of \$864 is available for an individual who is under 18 years of age, reduced by the total child care and attendant care expenses claimed for the individual in excess of \$3,373. A provincial supplement of \$534 is available for an individual who is under 18 years of age, reduced for the total child care and attendant care expenses claimed for the individual in excess of \$3,329.
6. The federal credit applies to eligible medical expenses that exceed the lesser of \$2,759 and 3% of net income. The provincial credit applies to eligible medical expenses that exceed the lesser of \$2,723 and 3% of net income.
7. The federal tax credit rate of 33% applies to charitable donations in excess of \$200 to the extent the individual has taxable income in excess of \$246,752; otherwise, a federal tax credit rate of 29% applies.
8. One-half of CPP paid by self-employed individuals is deductible in computing taxable income.