



October 2019

Happy Thanks Giving!

May you enjoy a bountiful Thanksgiving. Wishing you a year filled with warm and cherished moments.



Health Care Premium

Individuals resident in Ontario on 31 December 2019 with taxable income in excess of \$20,000 must pay the Ontario Health Premium. The premium ranges from \$0 to \$900 depending on the individual's taxable income, with the top premium being payable by individuals with taxable income in excess of \$200,599.



Automobile Deduction

1. Capital cost allowances (depreciation) limit - \$30,000 plus applicable federal and provincial sales taxes
2. Maximum interest deduction in loan - \$300/month
3. Deductible leasing costs limit - \$800/month plus applicable federal and provincial sales taxes
4. Tax free mileage claim – first 5,000 km @ 58 cents /km (62 cent for Yukon, NWT & Nunavut)
5. Tax free mileage claim – over 5,000 km @ 52 cents /km (56 cent for Yukon, NWT & Nunavut)
6. Operating expenses taxable benefit is 25 cents /km (28 cent for Yukon, NWT & Nunavut)

