

“Carrot and stick: How Bill 32 may decrease proposed tax savings in Alberta Budget 2025”

Alberta's *Bill 32: Financial Statutes Amendment Act, 2024* (Bill 32), received royal assent (i.e., passed into law) on December 5, 2024. Bill 32 came into force on January 1, 2025 and contained a suite of amendments to various pieces of legislation including the *Alberta Personal Income Tax Act*, which determines the rate of provincial taxes for residents of Alberta.¹

Prior to the creation of the new tax bracket in the 2025 Alberta Budget, if inflation continued to be higher than 2 per cent through 2025, all individuals in Alberta were guaranteed to pay more in income taxes as a result of Bill 32 and its corresponding changes to the *Alberta Personal Income Tax Act*. The permanent loss in an individual's purchasing power is a result that was obfuscated in the description of the legislation which vaguely proposed to:

...standardize indexing across government to help Albertans with the cost of living by creating a consistent and stable system. In addition, a new annual adjustment system would enable a more consistent and flexible approach to determining the amount that benefits and taxes will be impacted...²

Central to this new legal framework is the concept of the “Alberta Escalator”, a new defined term which introduces a new way to calculate Alberta's annual tax bracket increases. The Alberta Escalator is also used to calculate various benefits such as Assured Income for the Severely Handicapped (AISH) payments, the Alberta Child and Family Benefit (ACFB), the Alberta Seniors Benefit, and other credits geared towards support for financially vulnerable Albertans.

With the announcement of a new tax bracket for income under \$60,000 in the 2025 Alberta provincial budget, the result is an interesting sleight of hand that disguises the recently passed potential tax increases present in the Alberta Escalator.

Key takeaways:

1. Bill 32 creates “bracket creep” when inflation is higher than 2 per cent and, in the absence of the new \$60,000 tax bracket, would have resulted in more taxes regardless of income level;
2. In effect, the potential tax increase present under the Alberta Escalator is partially saved by the proposed introduction of a new tax bracket for income up to the first \$60,000;
3. Bill 32 reduces government benefits available to Alberta benefit recipients; and
4. The Alberta Escalator does not appear to offend the *Alberta Taxpayer Protection Act* which requires a referendum in the event of an “income tax increase”.³

¹ <https://www.assembly.ab.ca/assembly-business/bills/bill?billinfoid=12053&from=bills>

² <https://www.alberta.ca/updating-financial-laws>

³ [RSA 2000, c A-36 | Alberta Taxpayer Protection Act | CanLII](#)

Indexation

To understand the Alberta Escalator, it is first important to understand indexation and how this applies to tax brackets. Generally, the indexation of tax brackets helps to ensure that the amount of tax does not outpace a taxpayer's income (and by extension, a taxpayer's buying power). The change is slight from year to year, but, over the long term, indexation ensures that the buying power and the amount of tax paid by a taxpayer keeps pace with inflation.

Federally, personal income tax and benefit amounts are indexed to inflation each year using the Consumer Price Index (CPI) data as reported by Statistics Canada.

Indexation is the reason why the tax-free savings account (TFSA) contribution limit was \$5,500 in 2016, and has steadily increased year to year up to \$7,000 in 2024; similarly, indexation is why the lifetime capital gains exemption has increased steadily year to year from \$824,176 in 2016, to \$1,016,836 in 2024.⁴ These values keep pace with and adjust for inflation so that the values of various credits and brackets stay the "same" year to year.

In short, as individuals earn more over time via increased wages, salaries, or inflation adjusted income (or if the basic personal amount does not go up), a deindexation of tax brackets will result in more tax as individuals are pushed in higher tax brackets and more income is exposed to tax. Deindexation results in individuals paying more tax despite the same purchasing power.

A situation where an individual is pushed into higher tax brackets due to inflation, and those tax brackets do not adjust with inflation, is commonly referred to as "bracket creep". Included in **Appendix 'A'** to this bulletin is a sample basic calculation demonstrating the effect of bracket creep.

The Alberta Escalator

Bill 32 includes the definition for the Alberta Escalator found in section 44.2 of the *Alberta Personal Income Tax Act*.⁵ This provision states that the Alberta Escalator is a "percentage... prescribed for the year on or before the first day of the year" or "the lessor of 2 per cent, and... [the CPI for Alberta]."

In plain language, the Alberta Escalator is (unless otherwise prescribed) the lesser of 2 per cent and the Alberta CPI for the year. Effectively, this definition limits or imposes a ceiling on the indexation of tax brackets to 2 per cent. The Alberta Escalator guarantees bracket creep when CPI is above 2 per cent.

Alberta's CPI information is accessible on its website,⁶ and the highlighted months below represent where CPI was higher than 2 per cent for the past five years:

Month	CPI	Month	CPI	Month	CPI
2019-11-01	0.020611	2021-11-01	0.04264099	2023-11-01	0.024752
2019-12-01	0.022776	2021-12-01	0.04765193	2023-12-01	0.029851
2020-01-01	0.029893	2022-01-01	0.04801097	2024-01-01	0.033645
2020-02-01	0.024648	2022-02-01	0.05532787	2024-02-01	0.041849
2020-03-01	0.006988	2022-03-01	0.06535058	2024-03-01	0.034632
2020-04-01	-0.00487	2022-04-01	0.06296547	2024-04-01	0.029933
2020-05-01	0.000694	2022-05-01	0.07133244	2024-05-01	0.030469
2020-06-01	0.016118	2022-06-01	0.08394896	2024-06-01	0.030414
2020-07-01	0.009053	2022-07-01	0.0738523	2024-07-01	0.026506

⁴ Ignoring the most recent LCGE bump to \$1,250,000.

⁵ <https://www.assembly.ab.ca/assembly-business/bills/bill?billinfo=12053&from=bills>

⁶ <https://economicdashboard.alberta.ca/dashboard/consumer-price-index>

2020-08-01	0.005579	2022-08-01	0.05960265	2024-08-01	0.020384
2020-09-01	0.014696	2022-09-01	0.06167109	2024-09-01	0.019277
2020-10-01	0.011142	2022-10-01	0.0679868	2024-10-01	0.029661
2020-11-01	0.012535	2022-11-01	0.06596306	2024-11-01	0.027778
2020-12-01	0.007655	2022-12-01	0.05998682	2024-12-01	0.024758454
2021-01-01	0.007602	2023-01-01	0.05039267	2025-01-01	0.025316456
2021-02-01	0.006186	2023-02-01	0.03624595		
2021-03-01	0.019431	2023-03-01	0.03322684		
2021-04-01	0.032867	2023-04-01	0.04267516		
2021-05-01	0.031228	2023-05-01	0.03077889		
2021-06-01	0.026897	2023-06-01	0.01858736		
2021-07-01	0.037267	2023-07-01	0.02850062		
2021-08-01	0.047157	2023-08-01	0.0425		
2021-09-01	0.04	2023-09-01	0.03685197		
2021-10-01	0.043388	2023-10-01	0.0210136		

Starting in April of 2021, there was only one month where the CPI was below 2 per cent.⁷ Each highlighted item above represents an occasion where CPI outpaced the 2 per cent ceiling for indexation and consequently would result in more taxes payable (and a corresponding loss in buying power) for Albertans under the new Alberta Escalator should the corresponding annual inflation average more than 2 per cent.

Effects on Alberta tax brackets

To understand the true cost and potential devaluation of an individual's Alberta income, we can look at what tax brackets will look like with and without the application of the Alberta Escalator where CPI remains at a constant 2.9 per cent for the next five years.⁸ This rate is suggested for discussion purposes only and serves as a reasonable comparison as it is the actual 2024 CPI for Alberta. Under the Alberta escalator if CPI is less than 2 per cent then taxation is effectively indexed.

As an added wrinkle, the Alberta government has announced the introduction of a new personal income tax bracket of 8 per cent on the first \$60,000 of income.⁹ We will include this new proposed bracket below to demonstrate that the bracket creep resulting from the Alberta Escalator will diminish the proposed savings of “up to \$760 a year” in varying degrees for individuals regardless of what tax brackets their income falls into.¹⁰

Attached as **Appendix ‘B’** to this article is a detailed calculation with the results summarized below outlining four distinct scenarios. Each scenario follows an Alberta individual who makes \$60,000 in employment income year-after-year and receives a bump in income equal to the CPI (being 2.9 per cent for the purposes of our calculations). The calculations track a five-year period with and without the application of the Alberta Escalator and further, considers the tax savings present with and without the proposed addition of a new tax bracket for an Albertan's first \$60,000 of income.

⁷ <https://economicdashboard.alberta.ca/dashboard/consumer-price-index>

⁸ Alberta Budget 2024 “Energy and Economic Assumptions” suggests an inflation estimate of 2.5 for 2024 and 2.2 for 2025 to 2027, actual CPI for 2024 is 2.9.

⁹ [CITE BUDGET 2025](#)

¹⁰ [Alberta tax overview | Alberta.ca](#)

Scenario A

Indexation at 2.9% (no Alberta Escalator) / Does NOT include new tax bracket

- This is a “control” scenario with no Alberta Escalator and indexation at CPI of 2.9%
- Effective tax rate (**6.25%**) is unchanged for an individual whose entire income falls into the first tax bracket year over year
- Basic personal amounts (and the corresponding credit) increases each year commensurate with wage
- No bracket creep as the rate of tax keeps pace with inflation-adjusted income – buying power remains constant
- Once a new tax bracket is introduced in Scenario B – the tax savings are clear

Scenario B

Indexation at 2.9% (no Alberta Escalator) / Includes new tax bracket

- Represents a best-case tax-scenario as there is no Alberta Escalator and a new tax bracket that includes more income at a lower rate which is indexed with inflation
- Clear tax-savings compared to all scenarios as more income is included in a tax bracket at a lower rate
- However, the basic personal amount tax credit is decreased (since this calculation is based on the new lower tax rate of 8% or 9% rather than 10%) and individuals earning less than \$60,000 a year will have less basic personal amount tax credits available despite the basic personal amount increasing
- Under the new tax bracket and without the Alberta Escalator, an individual’s effective tax rate will be **5.00%** for 2028 onwards (for an individual earning \$60,000 annually, inflation adjusted)
- Comparing Scenario A and Scenario B (neither of which incorporate the Alberta Escalator) demonstrates tax savings of \$750 in 2025 and increasing to \$850 in 2029

Scenario C

Alberta Escalator adjusted to 2.0% / (Actual CPI = 2.9%) / Does NOT include new tax bracket

- Represents Alberta taxation as it exists currently and prior to the creation of a new 8% tax bracket for income of \$60,000 or less announced in the 2025 Alberta Budget.
- A worst-case tax-scenario as the Alberta Escalator causes higher taxes in times of inflation and no lower tax bracket to offset the individual tax increase
- If there is no new tax bracket for income up to \$60,000, the Alberta Escalator will result in bracket creep via an increasing effective tax rate year over year
- Taxes increase gradually and indefinitely as less basic personal amounts will be available for each year of inflation thus more income is taxable despite income remaining the same (inflation adjusted)
- Results in an effective tax rate of 6.28% in 2025 and 6.41% in 2029 (and increasing each year subsequent) – compared to a rate of 6.25% under Scenario A
- This result is significantly worse when compared to Scenario B (new tax bracket and no Alberta Escalator) and would result in over \$4,000 more in tax payable in aggregate by 2029 (1.41% increased effective tax rate)

Scenario D

Alberta Escalator adjusted to 2.0% / (Actual CPI = 2.9%) / Includes new tax bracket

- The increase in taxes imposed by the Alberta Escalator under Scenario C is effectively “saved” with the creation of a new tax bracket for the first \$60,000
- In the absence of a new tax bracket, the Alberta Escalator is a permanent tax increase and permanent loss in purchasing power for all Albertans

- The statement that “Taxpayers will save up to \$760 a year once the tax cut is fully implemented” is misleading since **taxpayers will actually pay more tax under the new bracket Scenario compared to a situation where the Alberta Escalator is not implemented**
- Effective tax rate of 5.02% is higher than Scenario B but this rate will increase steadily for each year of inflation (effective rate grows to 5.20% by 2029).

In the absence of a new tax bracket, the Alberta Escalator results in higher taxes during times of inflation in all cases. In effect, a new tax bracket is needed to offset the increase in tax that may arise under the Alberta Escalator.

The amount of increased tax under the Alberta Escalator will not always be significant and could be as little as \$20 to \$120 dollars a year if a new bracket is not created (Compare Scenario A and Scenario C). For an individual earning \$60,000 annually before taxes the Alberta Escalator is unlikely to be a significant tax burden. However, Bill 32 also amends legislation related to income supports present under various pieces of Alberta legislation meant to assist the most vulnerable, including:

- **Alberta Housing Act** – The Alberta Escalator now limits the calculation for the minimum monthly disposable income amount to 2 per cent CPI, this value is used to calculate and set monthly lodge rates for seniors.
- **Assured Income for the Severely Handicapped Act** – Commonly referred to as AISH,¹¹ The Alberta Escalator now limits benefits calculated under the Act to a maximum of 2 per cent.
- **Income and Employment Supports Act** – The Alberta Escalator now limits income support payments to 2 per cent CPI. These benefits allow access to food, shelter, personal items, and medical and other benefits as are essential to health and well-being.
- **Senior Benefits Act** – The Alberta Escalator now limits the annual cash benefit and special needs component for those eligible, to 2 per cent of CPI.

When CPI is greater than 2 per cent, Alberta’s income supports for vulnerable populations will be capped due to the deindexation of these benefits from CPI.

Legality of the Alberta Escalator

It is unclear how the Alberta Escalator can square with the Alberta government’s campaign promise not to increase personal taxes.¹² It is also unclear how the deindexation of benefits can be squared with the government’s mandate letter to deal with inflation by “ensuring income supports, such as AISH payments and the seniors benefit, are adjusted for inflation.”¹³

From a legal perspective, the Alberta Escalator, at first glance, appears to operate contrary to the recently amended *Alberta Taxpayer Protection Act* that “...prohibits reducing personal income tax bracket thresholds and basic personal, spousal and equivalent-to-spouse credit amounts without a referendum”.¹⁴

The *Alberta Taxpayer Protection Act* was originally drafted with the function of requiring a referendum should the government wish to impose a general provincial sales tax. An amendment in December of 2023 further created a provincial referendum requirement on the imposition of an “income tax increase”. According to the amended preamble of the *Alberta Taxpayer Protection Act* the people of Alberta want to maintain the Alberta Advantage (undefined), and the opinion of the people of Alberta should be obtained directly before any legislation imposes an “income tax increase”.

“Income tax increase” is defined as four narrow scenarios, two of which are relevant for individual taxpayers being subsection 0.1(a) and (b)

¹¹ [Assured Income for the Severely Handicapped \(AISH\) | Alberta.ca](https://www.alberta.ca/assured-income-for-the-severely-handicapped-aish.aspx)

¹² [No Tax Hike Guarantee - The United Conservative Party](https://www.保守党.ca/no-tax-hike-guarantee)

¹³ [Taking action on affordability | alberta.ca](https://www.alberta.ca/taking-action-on-affordability.aspx)

¹⁴ [Alberta tax overview | Alberta.ca](https://www.alberta.ca/alberta-tax-overview.aspx)

- a. an increase of a rate of tax applicable to an amount of taxable income under section 6.1(1)(a) of the *Alberta Personal Income Tax Act*; and
- b. a reduction of an amount expressed in dollars in section 8(1)(a) to (c) of the *Alberta Personal Income Tax Act*, after accounting for any adjustments to the amount under section 44.2 of that Act; ...¹⁵

A plain reading of subsection 0.1(a) prevents changes to the percentage amounts (“rates”) contained in subsection 6.1(a) of the *Alberta Personal Income Tax Act* (the existing provincial tax rates begin at 10 per cent) thus, Alberta Escalator cleverly avoids being defined as a “tax rate increase” pursuant to the *Alberta Taxpayer Protection Act* since the rates themselves are not being modified even though the effective rates may increase.

The proposed change to include an 8% tax bracket for individuals on the first \$60,000 of income also clearly avoids the application of subsection 0.1(a) as this is not an increase to a rate of tax despite the potential for bracket creep and increase to the effective tax rate rather than the actual defined tax rate.

Subsection 0.1(b) is in reference to the basic personal credit amount of \$19,369 that can be claimed at the time of filing subject to adjustment depending on the income of a partner or dependent. Subsection 0.1(b) also only contemplates a reduction of an amount after accounting for any adjustments to the amount under section 44.2 of that Act. In other words, the *Alberta Taxpayer Protection Act* accounts for indexation as contained under the same provision modified by Bill 32.

A strange result, as subsection 0.1(b) appears to be drafted to contemplate indexation provisions so long as a negative CPI does not create a reduction in the basic personal amount but is also now either partially or entirely decoupled from CPI. In any case the Alberta Escalator does not appear to offend either of these narrowly drafted provisions.

Conclusion

The new \$60,000 tax bracket provides clear tax savings to Albertans when compared to the status quo. However, this is a “chicken or the egg” scenario where taxpayers can ask themselves whether a tax cut truly is a tax cut if it is preceded by a tax increase. The Alberta Escalator is an interesting sleight of hand when considering the timing and effects of the Alberta Escalator.

Although the effects of bracket creep are minor in the short-term, when faced with the possibility of continued years of inflation, the Alberta Escalator leads to a permanent loss in purchasing power. The loss in real income, benefits, and the payment of taxes at a higher effective rate is permanent, regardless of whether tax brackets are reindexed in the future.

Taxpayers should plan their finances accordingly to account for increased taxes when inflation is high as the savings are unlikely to be as deep as advertised.

¹⁵ Cite: [RSA 2000, c A-36 | Alberta Taxpayer Protection Act | CanLII](#)

APPENDIX 'A'

Example #1 – Indexation of wages and tax brackets keeping pace with inflation under federal tax rates

Let's say Avery is an individual who earned **\$60,900** in their 2021 taxation year.¹ Avery receives a wage increase each year based on the rate of inflation and their annual income is increased to **\$62,361.60** for 2022 (this corresponds with the actual CPI of 2.4%).

Avery's income in 2021 and 2022 is taxed federally before applicable credits and before the basic personal amounts, as follows:

Taxable Income for the 2021 Taxation year	2021 Tax Rates	Tax payable (before credits)
first \$49,020	15.00%	(49,020 * 0.15) \$7,353.00
over \$49,020 up to \$98,040	20.50%	((60,900 - 49,020) * 0.205) \$2,435.40
Total Tax Payable for Albert for 2021	Effective rate of: 16.073%	\$9,788.40

Taxable Income for the 2022 Taxation year	2022 Tax Rates	Tax payable (before credits)
first \$50,197	15.00%	(50,197 * 0.15) \$ 7,529.55
over \$50,197 up to \$100,392	20.50%	((62,361.6 - 50,197) * 0.205) \$2,493.74
Total Tax Payable for Albert for 2022	Effective rate of: 16.073%	\$10,023.30

Avery pays \$9,788.40 in federal income tax in 2021 (before deductions and credits) and their effective tax rate is 16.073%.

After adjusting the tax brackets and income for inflation for 2022, Avery's receives \$1,461.60 more income and pays \$234.89 more in taxes, but the effective rate of tax has remained the same at 16.073%. Avery's increasing tax is commensurate with their increase to income. Their buying power remains the same for 2022 as it was in 2021. Wages and taxes payable have kept pace with inflation.

Avery's buying power remains identical, despite inflation of 2.4% (and despite an increase in income), due to the indexation of the tax brackets. If Avery was not receiving a "cost of living" increase, the marginal tax rate would remain unchanged and their buying power would decrease. However, it is notable that under the Alberta Escalator the basic personal amounts do not adjust for inflation past 2% so the effective tax rate actually increases even when income does not increase.

¹ \$60,900 being the median income for an Albertan aged 35 to 44 years old in 2021: Statistics Canada. Table 11-10-0239-01 - Income of individuals by age group, sex and income source, Canada, provinces and selected census metropolitan areas, DOI: <https://doi.org/10.25318/1110023901-eng>.

Example #2 – Indexation of wages and deindexation of tax brackets

Consider if Avery received the same “cost of living” increase for 2022 but the tax rates do not adjust for inflation (i.e., the tax brackets are not indexed). We can show this by simply not changing the 2021 tax brackets and having the same 2022 income of **\$62,361.60**:

Taxable Income for the 2022 Taxation year (using 2021 tax brackets)	2022 Tax Rates	Tax payable (before credits)
first \$49,020	15.00%	$(49,020 * 0.15)$ \$7,353.00
over \$49,020 up to \$98,040	20.50%	$((62,361.60 - 49,020) * 0.205)$ \$2,735.03
Total Tax Payable for Albert	Marginal tax rate of 16.177%	\$10,088.03

With the deindexation of the tax brackets, more of Avery’s income is included in the higher tax bracket under this scenario and the higher marginal tax rate results in more tax than would otherwise be payable when compared to the 2022 values that account for inflation.

APPENDIX 'B'

Betty the Albertan has an income of \$60,000 a year starting in 2025. Let's assume that Betty's employer is contractually obligated to provide a "cost of living" increase each year commensurate with CPI. Using the proposed tax brackets and a CPI of 2.9% as existing in 2024, we can calculate the provincial tax as follows:

Scenario A / B (Indexed, with and without new \$60,000 tax bracket)

Year			2025	2026	2027	2028	2029
Betty's taxable income			60,000.00	61,740.00	63,530.46	65,372.84	67,268.66
SCENARIO A	1st bracket rates w/ indexation at 2.9%		152,569.00	156,993.50	161,546.31	166,231.16	171,051.86
Indexed No new \$60k bracket	Income in first bracket - 10% tax rate	10%	60,000.00	61,740.00	63,530.46	65,372.84	67,268.66
	Tax on income		6,000.00	6,174.00	6,353.05	6,537.28	6,726.87
	Basic personal amount w/ indexation at 2.9%		22,519.67	23,172.74	23,844.74	24,536.24	25,247.79
	Basic personal amount tax credit		2,251.97	2,317.27	2,384.47	2,453.62	2,524.78
	Total Tax		3,748.03	3,856.73	3,968.57	4,083.66	4,202.09
	Effective Tax Rate		6.25%	6.25%	6.25%	6.25%	6.25%
SCENARIO B	1st bracket w/ indexation at 2.9%		60,000.00	61,740.00	63,530.46	65,372.84	67,268.66
Indexed With new Bracket	Income in first bracket - 8%	8%	60,000.00	61,740.00	63,530.46	65,372.84	67,268.66
	Income in second bracket - 10%	10%	-	-	-	-	-
	Tax on income		4,800.00	4,939.20	5,082.44	5,229.83	5,381.49
	Basic personal amount w/ indexation at 2.9%		22,519.67	23,172.74	23,844.74	24,536.24	25,247.79
	Basic personal amount tax credit		1,801.57	1,853.82	1,907.58	1,962.90	2,019.82
	Total Tax		2,998.43	3,085.38	3,174.86	3,266.93	3,361.67
	Effective Tax Rate		5.00%	5.00%	5.00%	5.00%	5.00%
Difference compared to	Scenario A...		749.61	771.35	793.71	816.73	840.42

Scenario C / D (Alberta Escalator, with and without new \$60,000 tax bracket)

Year			2025	2026	2027	2028	2029
Betty's taxable income			60,000.00	61,740.00	63,530.46	65,372.84	67,268.66
SCENARIO C	1st bracket rates w/ AB escalator at 2.0%		151,234.00	154,258.68	157,343.85	160,490.73	163,700.55
Alberta Escalator	Income in first bracket - 10% tax rate	10%	60,000.00	61,740.00	63,530.46	65,372.84	67,268.66
No new \$60k bracket	Tax on income		6,000.00	6,174.00	6,353.05	6,537.28	6,726.87
	Basic personal amount w/ AB escalator at 2.0%		22,322.70	22,769.15	23,224.54	23,689.03	24,162.81
	Basic personal amount tax credit		2,232.27	2,276.92	2,322.45	2,368.90	2,416.28
	Total Tax		3,767.73	3,897.08	4,030.59	4,168.38	4,310.58
	Effective Tax Rate		6.28%	6.31%	6.34%	6.38%	6.41%
Difference compared to	Scenario A		(19.70)	(40.36)	(62.02)	(84.72)	(108.50)
Difference compared to	Scenario B		(769.30)	(811.70)	(855.74)	(901.45)	(948.92)
SCENARIO D	1st bracket w/ indexation at 2.0%		60,000.00	61,200.00	62,424.00	63,672.48	64,945.93
Alberta Escalator	Income in first bracket - 8%	8%	60,000.00	61,200.00	62,424.00	63,672.48	64,945.93
With new bracket	Income in second bracket - 10% tax rate	10%	N/A	540.00	1,106.46	1,700.36	2,322.73
	Tax on income		4,800.00	4,950.00	5,104.57	5,263.83	5,427.95
	Basic personal amount w/ indexation at 2.0%		22,322.70	22,769.15	23,224.54	23,689.03	24,162.81
	Basic personal amount tax credit		1,785.82	1,821.53	1,857.96	1,895.12	1,933.02
	Total Tax		3,014.18	3,128.47	3,246.60	3,368.71	3,494.92
	Effective Tax Rate		5.02%	5.07%	5.11%	5.15%	5.20%
Difference compared to	Scenario A		733.85	728.26	721.97	714.95	707.16
Difference compared to	Scenario B		(15.76)	(43.09)	(71.75)	(101.78)	(133.25)
Difference compared to	Scenario C		753.55	768.62	783.99	799.67	815.66

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