ZENALLY
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

SHAREHOLDER REMUNERATION

Effective: January 1, 2025

**** Monthly Payroll Deductions And Remittances For One Shareholder At Various Levels Of Pay for the whole year ****

Gross Pay	**1,500.00**	**2,000.00**	**2,500.00**	**3,000.00**	**3,500.00**	**4,000.00**	**4,500.00**
CPP	(71.90)	(101.65)	(131.40)	(161.15)	(190.90)	(220.65)	(250.40)
Tax	-	(68.56)	(186.13)	(303.69)	(421.26)	(538.81)	(656.38)
Net Cheque	**1,428.10**	**1,829.79**	**2,182.47**	**2,535.16**	**2,887.84**	**3,240.54**	**3,593.22**
Remittance	**143.80**	**271.86**	**448.93**	**625.99**	**803.06**	**980.11**	**1,157.18**

Gross Pay	**5,000.00**	**5,500.00**	**6,000.00**	**7,000.00**	**8,000.00**	**9,000.00**	**10,000.00**
CPP	(280.15)	(309.90)	(339.65)	(399.15)	(458.65)	(518.15)	(577.65)
Tax	(783.35)	(928.14)	(1,073.65)	(1,375.60)	(1,677.55)	(1,979.50)	(2,300.19)
Net Cheque	**3,936.50**	**4,261.96**	**4,586.70**	**5,225.25**	**5,863.80**	**6,502.35**	**7,122.16**
Remittance	**1,343.65**	**1,547.94**	**1,752.95**	**2,173.90**	**2,594.85**	**3,015.80**	**3,455.49**

See our website for next year rates in January of each year at ***Zenally.cpa***
For other staff search “CRA Payroll Online Calculator” - *https://apps.cra-arc.gc.ca/ebci/rhpd/beta/entry*

Remittance = 2 x CPP deduction + Federal and Provincial tax deductions
The monthly remittance must be received at CRA by the 15th of the month following the payment of the payroll
The cheque for the remittance should be payable to the "Receiver General"

The new CPP calculation is as shown below:

	Rate	From	To	Employee Max	Self-Employed Max (2x)
CPP1	5.95%	$ 3,500	$ 71,300	$ 4,034.10	$ 8,068.20
CPP2 (new rate)	4.0%	$ 71,300	$ 81,200	$ 396.00	$ 792.00
Max CPP				**$ 4,430.10**	**$ 8,860.20**

You should stop deducting CPP when the employee reaches the maximum contribution for the year.
Then the monthly remittances will be reduced accordingly.