

# Calculation chart for instalment payments for 2024

If you are an individual, use this chart to calculate your estimated **net tax owing** and to determine your **total instalment amount due**.

**What you need** – To fill out this chart, use the information on your 2023 notice of assessment, notice of reassessment or income tax and benefit return, or use your estimated income, deductions, and credits for 2024, depending on the option you decide to use. Then, enter the amounts that correspond to the lines in the chart.

For more information about instalment payments and the calculation options available to you, go to [canada.ca/taxes-instalments](https://canada.ca/taxes-instalments).

## Residence and main source of income

1. Do you live in Quebec? ☐ Yes ☐ No
2. Will your main source of income in 2024 be self-employment income from farming or fishing? ☐ Yes ☐ No

## Income information

### Payable

Net federal tax (line 42000)	\$	1
Social benefits repayment (line 42200)	+ \$	2
Provincial or territorial tax (line 42800)	+ \$	3
Yukon First Nations tax (line 43200)	+ \$	4
Total payable ( <b>add</b> lines 1 to 4) =		\$ 5

### Credits

Total income tax deducted (line 43700) (Quebec residents use line 43900)	\$	6
Refundable abatements (line 44000) plus federal refundable First Nations abatement (line 44100)	+ \$	7
Refundable medical expense supplement (line 45200)	+ \$	8
Canada workers benefit (line 45300)	+ \$	9
Canada training credit (line 45350)	+ \$	10
Refund of investment tax credit (line 45400)	+ \$	11
Part XII.2 trust tax credit (line 45600)	+ \$	12
Eligible educator school supply tax credit (line 46900)	+ \$	13
Canadian journalism labour tax credit (line 47555)	+ \$	14
Return of fuel charge proceeds to farmers tax credit (line 47556)	+ \$	15
Air quality improvement tax credit (line 47557)	+ \$	16
Provincial or territorial credits (line 47900)	+ \$	17
Multigenerational home renovation tax credit (line 45355)	+ \$	18
Yukon business carbon price rebate (line 63855 of Form YT479)	– \$	19
Yukon mining carbon price rebate (line 63856 of Form YT479)	– \$	20
Total credits ( <b>calculate</b> lines 6 to 20) =		\$ 21
<b>Net tax owing</b> (line 5 <b>minus</b> line 21) =		\$ 22

**CPP and EI payable on self-employment and other earnings**

Your Canada Pension Plan (CPP) contributions and/or employment insurance (EI) premiums payable are not used to calculate the amount of net tax owing. However, they must be added when calculating your total instalment amount due (line 23 and line 24).

Canada Pension Plan contributions payable on self-employment and other earnings (line 42100)	+ \$	23
Employment insurance premiums payable on self-employment and other eligible earnings (line 42120)	+ \$	24
Total amount due (add lines 22 to 24) =		\$ 25

If your net tax owing (line 22) is \$3,000 or less (\$1,800 or less if you live in Quebec), you do not have to pay tax by instalments in 2024.

**Instalment payments (if you are not a farmer or a fisher)**

Instalment payments to be made on the following dates (line 25 divided by 4):

March 15, 2024	June 15, 2024	September 15, 2024	December 15, 2024

**Instalment reminder for September and December 2024**

If your reminder only states instalment payments for September and December 2024, you will need to make two payments for the whole year on the following dates: 75% of the total (line 25 multiplied by 75%) on September 15 and 25% (line 25 multiplied by 25%) on December 15.

September 15, 2024	December 15, 2024

**Farmers and fishers**

If you are a farmer or a fisher, you only have to make one instalment payment (line 25 multiplied by 66%):

December 31, 2024

**Interest and penalty charges**

If you received an instalment reminder and you are required to pay instalments but do not make the required payments, you may have interest and penalty charges.

Do not send us this calculation chart or any income tax and benefit return you may have filled out to make your estimates. Keep them for your records.