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Indexing of the parameters of the personal income tax system, social assistance benefits and certain government fees for the 2023 tax year

Quebec, December 8, 2022 – The Ministère des Finances du Québec announced today that the indexing rate, which will apply as of January 1, 2023 with regard to parameters of the personal income tax system and social assistance benefits will be 6.44 %.

\$2.3 billion to protect the purchasing power of Quebecers

The indexing rate of 6.44 % protects the purchasing power of Quebecers to the tune of more than \$2.3 billion.

Concretely, this means that the value of most tax measures under the personal income tax system will increase by a level equivalent to the rise in consumer prices in Québec in 2022. This increase corresponds to tax relief of nearly \$2.2 billion for taxpayers.

In addition, the indexation will allow the most disadvantaged Quebecers to benefit from additional financial assistance of more than \$161 million under social assistance programs whose benefits will be indexed.

A cap on price indexation

The government announced the capping of fees indexation at 3 % from January 1, 2023, for the next four years, in order to help citizens cope with the rising cost of living.

In this regard, the government has made the Regulation amending various regulations setting fees in return for certain services provided by bodies and establishments, and it has tabled the bill to limit the indexation of several government tariffs.

For rates not subject to the cap and for which the indexation is calculated pursuant to section 83.3 of the Financial Administration Act, the indexation rate for 2023 will be 6.44%.

Related links:

The document entitled Parameters of the Personal Income Tax System for 2023 presents the main changes stemming from the indexing announced today and is available on the Ministère des Finances website at www.finances.gouv.qc.ca.

Source : Direction des communications
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