

FOR IMMEDIATE RELEASE

Indexing of the parameters of the personal income tax system, social assistance benefits and certain government fees for the 2024 taxation year

Québec, November 7, 2023 – The Ministère des Finances du Québec announced today that the indexing rate, which will apply as of January 1, 2024 with regard to parameters of the personal income tax system and social assistance benefits, will be 5.08%.

\$2.0 billion to protect the purchasing power of Quebecers

The indexing rate of 5.08% protects the purchasing power of Quebecers to the tune of nearly \$2.0 billion.

In concrete terms, this means that the increase in the value of the main tax measures aimed at individuals should be greater than the rise in consumer prices observed in Québec in 2023. This increase corresponds to tax relief of more than \$1.8 billion for taxpayers.

In addition, the indexation will allow the most disadvantaged Quebecers to benefit from additional financial assistance of nearly \$146 million under social assistance programs.

A cap on fee indexation

In 2022, the government announced the capping of fee indexation at 3% until 2026, in order to help citizens cope with the rising cost of living. In this regard, the *Act to limit the indexation of several government tariffs* was assented to on December 9, 2022.

For rates not subject to the Act and for which indexation is calculated pursuant to section 83.3 of the *Financial Administration Act*, the indexation rate for 2024 will be 5.08%.

Related link:

The document entitled “Parameters of the Personal Income Tax System for 2024” 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.

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