

DATE: January 5, 2024
CATEGORY: TAXATION
TO: Managing General Agents, Associate General Agents, Advisors,
General Agents, Independent Financial Advisors and National Accounts
SUBJECT: Policyholder tax reporting for 2023 and RRSP season 2024

N° 2024-01

This information circular applies to all Empire Life investment plans.

Deposit deadline Deposits to a registered plan received within the first sixty (60) days of 2024 are eligible as a tax deduction for the 2023 or 2024 taxation year. A tax receipt will be issued stating that this deposit was made in the first 60 days of the year. This year, the contribution deadline for a 2023 tax receipt is **Thursday, February 29, 2024**.

Additional FundSERV processing guidelines Acknowledging that last minute business volumes may make it difficult for orders to be completed within the deadline, Empire Life will adhere to the normal industry processing guidelines for FundSERV trades as detailed below.

For those trades that cannot be placed by the cut-off but are still eligible for the first 60-Days contribution receipt, the trade **MUST** be processed by 4 p.m. the second business day following the contribution deadline. **The processing deadline for trades requesting a first 60-Days contribution receipt will be 4 p.m. Monday, March 4th, 2024.**

This initiative is not to be considered an extension to the deadline for contributions for First 60-Day receipts in accordance with the Income Tax Act, nor is it an extension of the 4 p.m. trade cut-off as stipulated by FundSERV.

All non-FundSERV new business applications and additional deposits collected by the end of day on **Thursday, February 29th, 2024** must be forwarded immediately to **Empire Life 259 King Street East, Kingston, ON K7L 3A8** and arrive **in good order by 4:00 p.m. EST, Monday, March 4th, 2024** to be eligible for a first 60-Days contribution tax receipt.

RRSP loan deadline Any policy applications related to loan-funded policies must be signed on or before **Thursday, February 29th, 2024** and received at **Empire Life 259 King Street East, Kingston, ON K7L 3A8** on or before **4:00 p.m. EST on Monday, March 4th, 2024.**

The cut-off for submitting an RRSP loan application by paper or electronically is **4:00 p.m. EST on Thursday, February 29th, 2024.** Any loan applications entered after this time will not be eligible for first 60-Days contribution receipting, regardless of when approval may be granted by the loan provider

Tax receipts Tax receipts for deposits made to registered contracts from March 2nd, 2023 to December 31st, 2023 will be mailed to Contract Owners beginning the week of January 15th, 2024.

Tax receipts for deposits made to registered plans in January 2024 will be mailed beginning February 12th, 2024. Deposits that are eligible as "First 60-Days Contribution" will be mailed weekly.

Tax slips The table below describes the different types of tax slips and the regulatory timeline for distribution.

Your clients can now download duplicate tax documents by visiting empire.ca/myempire. Please wait before enquiring about tax documents for your client until **after** the last mail date. When requesting information, make sure you correctly identify the type of tax slip.

Tax slip	Purpose	Last mail date
T4A	Report taxable annuity income payments & amount of tax withheld for Canadian residents	February 29
T4RSP	Report income from an RRSP or registered annuity & amount of tax withheld for Canadian residents	February 29
T4RIF	Report income from RRIF and amount of tax withheld for Canadian residents	February 29
Relevé 2	Report corresponding income to Quebec residents when a T4A, T4RSP, or T4RIF is issued.	February 29
T5	Report accrued income, gains on disposition and interest on dividends earned on non-registered policies for Canadian residents	February 29
Relevé 3	Report accrued income, gains on disposition and interest on dividends earned on non-registered policies for Quebec residents	February 29
T3	Report income on non-registered segregated fund policies for Canadian residents	April 1
Relevé 16	Report income on non-registered segregated fund policies for Quebec residents	April 1
NR4	Report income on non-registered segregated funds; annuity income payments on policies for non-residents, RRIF and RRSP income for non-residents	April 1

References

David Declair, Senior Manager Product Tax and Initiatives
Amanda Smith, Supervisor, Policy Tax
Stephanie Wisniewski, Director, Operations