

DATE: January 19, 2023
CATEGORY: TAXATION
TO: Managing General Agents, Associate General Agents, Advisors,
General Agents, Independent Financial Advisors and National Accounts
SUBJECT: Policyholder tax reporting for 2022 and RRSP season 2023

N° 2023-02

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 2023 are eligible as a tax deduction for the 2022 or 2023 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 2022 tax receipt is **Wednesday, March 1st, 2023**.

**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. Friday, March 3rd, 2023.**

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 **Wednesday, March 1st, 2023** 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, Friday, March 3rd, 2023** 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 **Wednesday, March 1st, 2023** and received at **Empire Life 259 King Street East, Kingston, ON K7L 3A8** on or before **4:00 p.m. EST on Friday, March 3rd, 2023**

The cut-off for submitting an RRSP loan application by paper or electronically is **4:00 p.m. EST on Wednesday, March 1st, 2023**. 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, 2022 to December 31st, 2022 will be mailed to Contract Owners beginning the week of January 16th, 2023.

Tax receipts for deposits made to registered plans in January 2023 will be mailed beginning February 10th, 2023. 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 28 |
| T4RSP | Report income from an RRSP or registered annuity & amount of tax withheld for Canadian residents | February 28 |
| T4RIF | Report income from RRIF and amount of tax withheld for Canadian residents | February 28 |
| Relevé 2 | Report corresponding income to Quebec residents when a T4A, T4RSP, or T4RIF is issued. | February 28 |
| T5 | Report accrued income, gains on disposition and interest on dividends earned on non-registered policies for Canadian | February 28 |
| Relevé 3 | Report accrued income, gains on disposition and interest on dividends earned on non-registered policies for Quebec | February 28 |
| T3 | Report income on non-registered segregated fund policies for Canadian residents | March 31 |
| Relevé 16 | Report income on non-registered segregated fund policies for Quebec residents | March 31 |
| NR4 | Report income on non-registered segregated funds; annuity income payments on policies for non-residents, RRIF and RRSP income for non-residents | March 31 |

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

