

EMPIRE LIFE INFORMATION CIRCULAR

DATE: January 6, 2014
CATEGORY: TAXATION
TO: Managing General Agents, Associate General Agents, Advisors,
General Agents, Independent Financial Advisors and National Accounts
SUBJECT: Policyholder tax reporting for 2013 and RRSP season 2014

Nº. 2014-01

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 2014 are eligible as a tax deduction for the 2013 or 2014 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 deadline for a 2013 tax receipt is **Monday, March 3, 2014**.

Additional FundSERV processing guidelines All FundSERV new business and additional deposits must be processed by **Monday, March 3, 2014 at 4:00 p.m.** as per normal FundSERV requirements. Upon completion of a trade through FundSERV, all applications, money and supporting documentation for the Empire Class Segregated Funds product must be sent to **Empire Life 100-5900 Hurontario Street, Mississauga ON L5R 0E8** and arrive in good order by **4:00 p.m. Eastern Standard Time (EST), Thursday, March 6, 2014**.

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 third business day following the contribution deadline. **The processing deadline for trades requesting a 2013 contribution receipt will be 4 p.m. Thursday, March 6, 2014.**

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 **Monday, March 3, 2014** must be forwarded immediately to **Empire Life 100-5900 Hurontario Street, Mississauga ON L5R 0E8** and arrive in good order by **4:00 p.m. EST, Thursday, March 6, 2014** to be eligible for a 2013 tax receipt.

RRSP loan deadline Any policy applications related to loan-funded policies must be signed on or before **Monday, March 3, 2014** and received at **Empire Life 100-5900 Hurontario Street, Mississauga ON L5R 0E8** on or before **4:00 p.m. EST on Thursday, March 6, 2014**.

The cut-off for submitting an RRSP loan application by paper or electronically is **4:00 p.m. EST on Monday, March 3, 2014**. Any loan applications entered after this time will not be eligible for 2013 receipting, regardless of when approval may be granted by the loan provider.

Tax receipts **Class/Class Plus/Class Plus 2 and Elite/Elite XL administered by Citi**

Tax receipts for deposits made to registered contracts from March 2, 2013 to December 31, 2013 will be mailed to Contract Owners beginning the week of January 13, 2014.

Tax receipts for deposits made to registered contracts that are eligible as "First 60-Days Contribution" will be printed and mailed together with the transaction confirmation notice.

Elite/Elite XL

Tax receipts for deposits made to registered contracts from March 2, 2013 to December 31, 2013 will be mailed to Contract Owners beginning the week of January 13, 2014.

Tax receipts for deposits made to registered Elite/Elite XL plans in January 2014 will be mailed beginning February 3, 2014. Deposits made between February 1 and March 3, 2014 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 timeline for distribution. Please wait to inquire about tax slips on behalf of your client until **after** the last mail date.

When requesting information or duplicate copies of tax slips, it is important to correctly identify the type of tax slip. If a tax slip is identified incorrectly, there may be a delay in responding to your request.

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 **Michelle Chatten Fiedorec**, CPA, CA Manager, Corporate and Product Taxation
Carol Anne Bracciodieta, Director, Retail Operations

