

INFORMATION CIRCULAR

DATE: January 3, 2017

Nº. 2017-01

CATEGORY: TAXATION

TO: Managing General Agents, Associate General Agents, Advisors,
General Agents, Independent Financial Advisors and National Accounts

SUBJECT: **Policyholder tax reporting for 2016 and RRSP season 2017**

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 2017 are eligible as a tax deduction for the 2016 or 2017 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 2016 tax receipt is **Wednesday, March 1, 2017**.

**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 third business day following the contribution deadline. **The processing deadline for trades requesting a 2016 contribution receipt will be 4 p.m. Monday, March 6, 2017.**

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 1, 2017** 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 6, 2017** to be eligible for a 2016 tax receipt.

**RRSP loan
deadline**

Any policy applications related to loan-funded policies must be signed on or before **Wednesday, March 1, 2017** and received at **Empire Life 259 King Street East, Kingston, ON K7L 3A8** on or before **4:00 p.m. EST on Monday, March 6, 2017**

The cut-off for submitting an RRSP loan application by paper or electronically is **4:00 p.m. EST on Wednesday, March 1, 2017**. Any loan applications entered after this time will not be eligible for 2016 receipting, regardless of when approval may be granted by the loan provider

Tax receipts Tax receipts for deposits made to registered contracts from March 4, 2016 to December 30, 2016 will be mailed to Contract Owners beginning the week of January 30, 2017.

Tax receipts for deposits made to registered plans in January 2017 will be mailed beginning February 6, 2017. 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 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 Director, Taxation
Stephanie Wisniewski, Director, Retail Operations



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