

EMPIRE LIFE INFORMATION CIRCULAR

DATE: February 11, 2013

Nº. 2013-07

CATEGORY : TAXATION

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

SUBJECT : Policyholder tax reporting for 2012 and RRSP season 2013

This information circular applies to all Empire Life plans EXCEPT Empire Class Segregated Fund contracts.

Deposit deadline Deposits to a registered plan received within the first sixty (60) days of 2013 are eligible as a tax deduction for the 2012 or 2013 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 2012 tax receipt is **Friday, March 1, 2013.**

Additional FundSERV processing guidelines All FundSERV new business and additional deposits must be processed via FundSERV by **Friday, March 1, 2013 at 4:00 p.m.** as per normal FundSERV requirements. All supporting documents and money must arrive in good order by **4:00 p.m. Eastern Standard Time, Wednesday, March 6, 2013.**

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 4:00 p.m. the third business day following the contribution deadline. **The processing deadline for trades requesting a 2012 contribution receipt will be 4 :00 p.m. Wednesday, March 6, 2013.**

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 4:00 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 **Friday, March 1, 2013** must be forwarded immediately to Head Office and arrive in good order by **4:00 p.m. Eastern Standard Time, Wednesday, March 6, 2013** to be RRSP eligible for the 2012 taxation year.

RRSP loan deadline Any policy applications related to loan-funded policies must be signed on or before **Friday, March 1, 2013** and received at Empire Life Head Office on or before **4:00 p.m. Eastern Standard Time on Wednesday, March 6, 2013.**

The cut-off for submitting an RRSP loan application by paper or electronically is **4:00 p.m. Eastern Standard Time on Friday, March 1, 2013**. Any loan applications entered after this time will not be eligible for 2012 receipting, regardless of when approval may be granted by the loan provider.

Tax receipts For RRSP new business applications and additional deposits to existing policies funded by an RRSP loan, confirmation of loan funding from the loan provider must be received at Empire Life by **4:00 p.m. Eastern Standard Time on Wednesday, March 6, 2013**.

Tax receipts for deposits made to registered products from March 1, 2012 to December 31, 2012 were mailed to the policyowner the week of January 7, 2013. Tax receipts for deposits made in January 2013 will be mailed beginning February 4, 2013. Receipts for contributions made between February 1, 2013 and March 1, 2013 will be mailed weekly beginning February 11, 2013.

Tax slips Please allow seven business days for delivery of receipts to clients. In order to help us get duplicate receipts out to you faster, please remember to provide the deposit date, or the month and year of the deposit if the exact date is not known.

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 incorrectly identified, 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 residents	February 28
Relevé 3	Report accrued income, gains on disposition and interest on dividends earned on non-registered policies for Quebec residents	February 28
T3	Report income on non-registered segregated fund policies for Canadian residents	March 28
Relevé 16	Report income on non-registered segregated fund policies for Quebec residents	March 28
NR4	Report income on non-registered segregated funds; annuity income payments on policies for non-residents, RRIF and RRSP income for non-residents	March 28

Reference **Michelle Chatten Fiedorec**, Tax Manager, Corporate and Product Taxation
Carol Anne Bracciodieta, Director, Investment Operations, Customer and Dealer Service