



Interior Lumbermen's Health & Welfare Plan

To: All Participating Employers (**Hourly Plan**)

TAXABLE BENEFIT RATES for 2024

Canada Revenue Agency has always considered premiums paid by an employer for the **Group Life** and also the **AD&D** insurance coverage to be a taxable benefit and the premium amounts must be reported on the employee's T4.

GROUP LIFE INSURANCE

January to December, 2024:

(\$120,000 X .000245)

Employees up to age 64 yrs. = **\$27.00**

Employees 65-69 yrs. = **\$13.50**

AD&D (Accidental Death & Dismemberment) INSURANCE

January to December, 2024:

(\$120,000 X .00005)

Employees up to age 64 yrs. = **\$ 6.00**

Employees 65-69 yrs. = **\$ 3.00**

Some of you will be aware by now that CRA is requiring Employers to complete **Box 45** on the T4 & T4A for **2023**. This is a new Employer requirement which will serve to help CRA reduce fraud and avoid duplication of Dental Care benefit payments to individuals claiming benefits under the new National Dental Care Program. Please see in the following pages how to complete this new option. If you have any questions regarding the new dental reporting, please contact CRA directly.

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November 2023

The Government of Canada is committed to improving access to dental care services to help people get the dental care they need and make life more affordable to Canadians. The Canadian Dental Care Plan will provide dental coverage for uninsured Canadians with an adjusted family net income of less than \$90,000.

New reporting requirements

Beginning with the 2023 tax year, issuers (including employers and pension plan administrators) of the T4 Statement of Remuneration Paid and T4A Statement of Pension, Retirement, Annuity, and Other Income must report on a T4 or T4A slip whether, on December 31st of the taxation year to which the information return relates, a payee or any of their family members were **eligible to access** dental insurance, or dental coverage of any kind, including health spending and wellness accounts, due to their current or former employment.

This reporting requirement is mandatory beginning with the 2023 tax year, and will continue to be required on an annual basis. Failing to report this information may result in financial penalties.

T4 and T4A updates

To support these new reporting requirements, the following changes were made to the T4 and T4A slips:

- Box 45, Employer-offered Dental Benefits, was added to the T4. This new box will be mandatory for all slips.
- Box 015, Payer-offered Dental Benefits, was added to the T4A. This new box will be mandatory if an amount is reported in Box 016, Pension or Superannuation. The box will otherwise be optional.

The CRA may reject any T4 or T4A slip that is filed without this information.

Administrative policy

For calendar year 2023 **only**, it is not mandatory to fill out the new box **when and only when** code 1 is applicable. This administrative policy applies only if all reasonable efforts have been made to comply with the reporting requirements.

Support

The Canada Revenue Agency's Electronic Media Processing Unit (EMPU) enquiries line (1-800-665-5164) will support filers with questions related to the electronic filing of the T4 and T4A information returns.

For information about completing T4 and T4A slips and summaries, visit [canada.ca](https://www.canada.ca) or contact the CRA's Business Enquiries line (1-800-959-5525)