

February, 2023

PSBT&PSRT

TAX TIME - Filing Guide

An overview of PSBT&PSRT plan procedures for your 2022 taxes

Power Sector Benefit Trust & Power Sector Retirement Trust – 10 Carlson Court - Suite 802 Toronto, ON M9W 6L2

Benefits: 1-888-250-2270 | info@psbt.ca | psbt.ca

Retirement (RRSP): 416-240-8479 | info@psrt.ca | psrt.ca

❗ If someone else is preparing your taxes, please give them this guide.

Managing the Power Sector Multi-Employer Benefit and Retirement Trusts require the Trustees to take on the responsibilities of the employer for reporting income to Canada Revenue Agency. There are many new members to the plan and at the risk of being repetitious to others, the following summarizes the reporting requirements for tax purposes.

1) RRSP CONTRIBUTIONS

Contributions into the Group RRSP received in the calendar year 2022 are reported as income on the enclosed T4A. (refer to the Member copy of T4A for note: RRSP contributions) This amount is to be reported as other income on your tax return.

To offset the income reported on the T4A, Group Retirement Services (Canada Life-GRS) issues two tax receipts. One represents contributions in the period January and February 2022 (issued in March 2022) and the second for contributions in the period March to December 2022 (enclosed). When you add these two receipts the amount will equal the income reported on the T4A. The amount of the receipts should be reported on line 20800 of your tax return.

Note: Canada Revenue Agency gives you the option to use the receipt for contributions made in January and February for deduction in either the current or previous year.

If you used the Jan/Feb 2022 receipt when you filed your 2021 taxes you may want to wait for the Jan/Feb 2023 receipt prior to filing your 2022 return.

January/February 2023 receipt will be mailed to you separately in March 2023.

If you choose to use your Jan/Feb 2023 receipt when filing your 2022 tax return, you wait for the Jan/Feb 2023 receipt and use it as a deduction on your 2022 return. You submit the receipts for 2022 and the receipt for Jan/Feb 2023.

Whether you choose to use your Jan/Feb 2023 receipt when filing your 2022 tax return, or file without it, you are required to complete Schedule 7 to inform Canada Revenue Agency that you have made the contribution, but are not using the deduction against 2022 income. With the Schedule 7 you must include the amount and receipts for contributions you made to your RRSP in the period Jan 1, 2023 to March 1, 2023 (line 24500 of Schedule 7) when completing your 2022 tax return. Since you do not receive the January/February receipt until March to complete the Schedule 7, you can send it in at a later date, preferably after you receive your Notice of Assessment. Failure to submit the Schedule 7 could result in a delay processing next year's return

Members who withdrew funds from their RRSP in 2022

If you withdrew RRSP money from Canada Life in 2022 a T4RSP will be mailed directly to you by GRS (Canada Life) by the end of February. This slip will indicate the amount of money you withdrew from your RRSP as well as the amount of taxes withheld. The amount of the withdrawal should be entered on line 12900 and the amount of taxes withheld should be entered on line 43700.

Note: If you have not enrolled in the Group RRSP there will be no receipts to offset the taxable income in this package. You must be registered in the Group RRSP to receive the receipts for deduction. Contact PSRT at info@psrt.ca to receive an application.

It is very important that you include all tax slips you receive when completing your income tax.

Canada Revenue Agency officials cross check all T4, T4A and T4RSP slips that are issued to ensure they are reported. If you do not include one of your income slips, they will re-assess your return adding the amount that was not reported. You will then be charged interest on the amount owing and in some cases a penalty may be imposed.

Please see reverse for tax related information on your benefits plan >

2) BENEFITS

Every member that participated in the Benefit Plan will have a T4A for the taxable portion of the Benefit package (Life insurance and AD&D). This amount should be recorded as other income on line 10400 of your tax return. Self payers do not receive a T4A

Health and Welfare Funds on Account

Members who have in excess of nine months of premiums in their benefit account have the option of leaving the funds in their account to purchase benefits during periods of unemployment or after retirement, or transferring the funds to their RRSP or receiving a refund. As benefit contributions are not taxed at source, the transfer to RSP or refund will be reported on a T4A.

Members that received a refund of benefit funds in 2022 will find the income reported on the T4A (refer to the Member copy of T4A for the amount noted: HW Refunds). Members who chose to transfer the benefit funds to their RRSP will find the income reported on the T4A added to RRSP contributions.

The amount transferred to the RRSP will also be included in the Canada Life – GRS tax receipt issued in March to offset the income. (Refer to the enclosed Member Statement for 2022 HW flip to RRSP amount).

3) CUSW 2022 DUES

The amount received in 2022 is reported on the enclosed CUSW Dues Receipt. This amount should be entered on line 21200 of your tax return.

Note: Those members that worked in British Columbia will receive a CUSW-BC dues receipt

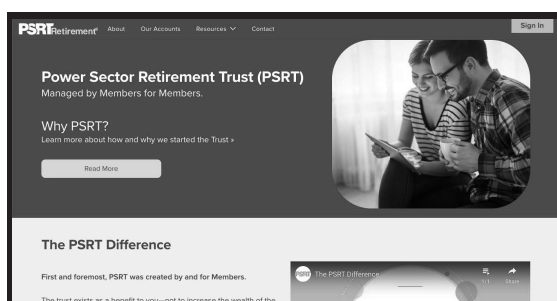
4) ANNUAL MEMBER STATEMENT


Included in this package is a member statement of all contributions remitted by employers in 2022. Please note members can review employer contributions throughout the year by visiting their member accounts online.

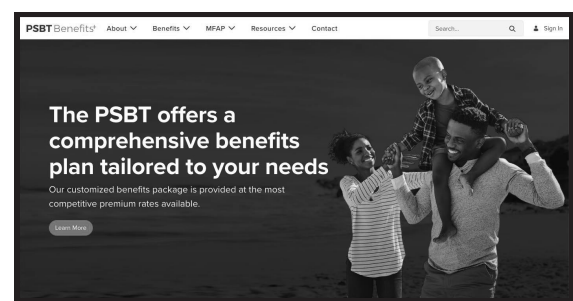
Tax Forms Submission Policy

Required Tax Information	Record on line
Amount in Box 28 on your T4A	13000
Amount in Box 119 on your T4A	10400
Group Retirement Services RRSP Tax Receipt	20800
2022 Union Dues Tax Receipt	21200
T4RSP (will be mailed separately if you cashed-in your RRSP from Canada Life)	12900; 43700

Sign in to **PSRT.ca** and **PSBT.ca** to manage your accounts today!




Use one Username and Password to access both sites
...
If this is your first time visiting either site, you will need to activate your account on either site at:
psbt.ca/activate-web-account
OR
psrt.ca/activate-web-account



Sign in into your **PSRT.ca** member account to:

- **View your investments**
- **Track employer remittances throughout the year**
- **Check your RRSP contributions.** Find out how much top-up room you have left for January & February.
- **Update your personal information**

Sign in into your **PSBT.ca** member account to:

- **Access Family Assistance**
- **Track employer remittances throughout the year**
- **Manage your Dependants and Beneficiaries**
- **Download forms**
- **Update your personal information**

There are many other things members of the PSRT and PSBT can do through the sites, such as:

- Get general information on the plan and it's offerings
- Use the available tools to manage your Benefits and RRSP

Visit **PSRT.ca** and **PSBT.ca** for more.