

December 31, 2024

To Our Valued Client:

RE: T4 SLIPS/T5 SLIPS

Please note that the 2024 T4 and T5 slips must be filed with the Canada Revenue Agency on or before February 28, 2025. We would like to receive your T4 and T5 information as soon as possible and no later than January 24, 2025.

T4 SLIPS

We would be pleased to prepare the necessary T4 slips upon receipt of the following:

1. Payroll records (e.g. payroll book, QuickBooks file, SAGE 50 file or other records) for January 1, 2024 – December 31, 2024. Please also include any RRSP contributions the corporation made on your behalf for January 1, 2024 - December 31, 2024.
2. Employee information – names, addresses and social insurance numbers.
3. CPP or EI exempt – please indicate if any employees are CPP or EI exempt.
4. Taxable benefits – please note any benefits not included in the payroll records (e.g. cash gifts, employer-provided vehicles, etc.)

CANADIAN DENTAL CARE PLAN (CDCP)

Employers are required to report on T4/T4A tax slips whether an employee, former employee, or a spouse of a deceased employee was eligible on December 31 of the reporting tax year to access dental insurance or dental coverage of any kind (including a health care spending or wellness account), due to current or former employment.

Failing to report this information may result in financial penalties, and the CRA may reject any T4 or T4A slip without this information.

The CRA has announced that they are extending their administrative policy to the 2024 tax year that is mandatory to fill out the T4 box 45 or T4A box 015 when code 1 is applicable.

The administrative policy only applies if all reasonable efforts have been made to comply with the reporting requirements.

When you submit your payroll records, please indicate the appropriate code from the following list to indicate the level of access to services you provided:

- **Code 1** – No access to any dental care insurance, or coverage of dental services of any kind

- **Code 2** – Access to any dental care insurance, or coverage of dental services of any kind for only the payee
- **Code 3** – Access to any dental care insurance, or coverage of dental services of any kind for payee, spouse and dependants
- **Code 4** – Access to any dental care insurance, or coverage of dental services of any kind for only the payee and their spouse
- **Code 5** – Access to any dental care insurance, or coverage of dental services of any kind for only the payee and dependants

T5 SLIPS

Please provide a summary of dividends and/or interest paid (other than to a bank) by your company in the 2024 calendar year.

WORKSAFE BC

If you would like us to complete your WorkSafe BC Employer Payroll and Contract Labour Report, please forward it to us.

BC EMPLOYER HEALTH TAX (EHT)

EHT is an annual payroll tax calculated on the remuneration paid to current and former BC employees in a calendar year.

An employer (and associated employers) whose BC remuneration exceeds \$1,000,000 in a calendar year must register and pay EHT.

The filing deadline for EHT is March 31, 2025. Please advise if you would like us to prepare and file your return.

DOCUMENT SUBMISSION

Once you have gathered all your documents, please upload them through our portal at martinhenry.ca.

Yours truly,

Martin Henry CPA LLP