

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

**Managing the Power Sector Retirement Trust (PSRT) requires the Trustees to take on the employer's responsibilities for reporting income to the Canada Revenue Agency. The following summarizes the reporting requirements for tax purposes.**

### 1. RRSP CONTRIBUTIONS

Contributions into the Group RRSP received in the calendar year 2023 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 2023 (issued in March 2023) and the second for contributions in the period March to December 2023 (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 2023 receipt when you filed your 2022 taxes, you may want to wait for the Jan/Feb 2024 receipt before filing your 2023 return. The January/February 2024 receipt will be mailed separately in March 2024.

If you choose to use your Jan/Feb 2024 receipt when filing your 2023 tax return, you must wait for the Jan/Feb 2024 receipt—and then submit any receipts for 2023 and the receipt for Jan/Feb 2024.

Whether you choose to use your Jan/Feb 2024 receipt when filing your 2023 tax return or file without it, you must complete Schedule 7 to inform the Canada Revenue Agency that you have made the contribution but are not using the deduction against your 2023 income.

With the Schedule 7, you must include the amount and receipts for contributions you made to your RRSP in the period January 1, 2024, to March 1, 2024 (line 24500 of Schedule 7) when completing your 2023 tax return. As you do not receive the January/February receipt until

March (to complete the Schedule 7), you can send the Schedule 7 later, preferably after receiving your Notice of Assessment. Failure to submit the Schedule 7 could result in a delay in processing next year's return.

### Members who withdrew funds from their RRSP in 2023

If you withdrew RRSP money from Canada Life in 2023 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](mailto: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 reassess 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.

### 2. ANNUAL MEMBERS STATEMENT

Included in this package is a statement of RRSP contributions received in 2023. Please note members can view contributions remitted by employers throughout the year by visiting their member account online.

#### Tax Forms Submission Policy

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

### Sign into your PSRT.ca member account to:



- View your investments
- Track employer remittances throughout the year
- Learn more about the plan and its offerings
- Visit the PSRT Financial Literacy Hub
- Update your personal information
- Check your RRSP contributions (find out how much top up room you have left for January and February!)