



# USW-Coastal Forest Industry Health & Welfare Plan

PO Box 24715, Stn. F, Vancouver, BC V5N 5T8

Phone: 604-419-2476 | Fax: 604-419-2884 | admn@pac.bluecross.ca | uswfi1.planoffice.ca

December 15, 2022

Dear Participating Employer:

**Re: Taxable Benefits – 2022 and 2023 Taxation Years**

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Section 6 (4) of the Income Tax Act requires that employer-paid premiums for Group Life Insurance be included as a taxable benefit and reported on an employee's T4.

**For 2023**, the monthly taxable benefit for each covered employee is calculated at a cost of:

- Group Life – 40.5 cents per \$1,000 of coverage, less a flat \$18.84 per employee adjustment
- Accidental Death & Dismemberment (AD&D) - 5.9 cents per \$1,000 of coverage

The following table shows the monthly Group Life and AD&D taxable benefits for 2023, with the corresponding taxable benefits for 2022 included for your convenience and comparison. Figures are shown for a benefit level of \$150,000

Period	Life Insurance & AD&D Benefit	Group Life Premium	AD&D Premium	Total Taxable Benefit
2022	\$150,000	\$24.71	\$8.85	<b>\$33.56</b>
<b>2023</b>	\$150,000	\$41.91	\$8.85	<b>\$50.76</b>

Please make any necessary adjustments to your payroll records.

Sincerely,

Sharon H.  
Plan Administrator

CUPE 1816

cc: Trustees

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