**PRL3 - Payroll Remittance and Reporting**

**Assignment #1 - Federal Remittance /45**

**Name: Date:**

1. How is an organization’s remittance frequency determined? (3 marks)

1. Complete the following chart: (5 marks)

|  |  |
| --- | --- |
| **REMITTER TYPE** | **DEFINITION** |
|  | For employers whose average monthly remittance is from $15,000.00 to $49,999.99 |
|  | For employers whose average monthly remittance is less than $3,000.00 |
|  | For employers whose average monthly remittance is $50,000.00 or more |
|  | For employers whose average monthly remittance is from $3,000.00 to $14,999.99 |
|  | For new employers |

1. **True or false**. Deadlines for remitting the federal statutory deductions are based on the actual date of the payroll cheque/deposit, not on the pay period ending date. (1 mark)

1. Complete the following chart with the remittance due date using the current year calendar, provided in your student guide: (10 marks)

|  |  |  |  |
| --- | --- | --- | --- |
| **PAY PERIOD ENDING DATE** | **PAY DATE** | **REMITTER TYPE** | **REMITTANCE DUE DATE** |
| January 12 | January 19 | Quarterly |  |
| February 23 | March 2 | Accelerated threshold 1 |  |
| March 15 | March 15 | Regular |  |
| June 29 | June 29 | Accelerated threshold 1 |  |
| July 13 | July 20 | Accelerated threshold 2 |  |
| August 31 | September 7 | Regular |  |
| September 14 | September 14 | Accelerated threshold 2 |  |
| October 31 | October 31 | Quarterly |  |
| November 9 | November 16 | Accelerated threshold 2 |  |
| November 9 | November 16 | Regular |  |

1. What are the reporting choices for an employer with no remittance due for the remitting period? (3 marks)

1. Employee contributions for Canada Pension Plan are matched by the employer at a rate of: (1 mark)
   1. 100%
   2. 200%
   3. 1.4%
   4. 50%
2. Employee premiums for Employment Insurance are matched by the employer at a non-reduced rate of: (1 mark)
   1. 100%
   2. 1.4 times the employees’ premium
   3. 1.4%
   4. 1.257 times the employees’ premium

1. **True or False**. Provincial income tax deductions for all provinces are remitted to the Canada Revenue Agency. (1 mark)

1. The payroll register for Parker Flooring shows the following employee withholdings for the month of February. The company has a reduced Employment Insurance premium rate of 1.257. The employer is an accelerated threshold 2 remitter.

* 1. Calculate the remittance total for each pay period and the total amount remitted for the month. (13 marks)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **PAY PERIOD** | **EMPLOYEE CPP** | **EMPLOYER CPP** | **EMPLOYEE**  **EI** | **EMPLOYER**  **EI** | **FEDERAL TAX** | **PROVINCIAL**  **TAX**  **(NONQUÉBEC)** | **TOTAL** |
| 3 | 15,000.00 |  | 18,000.00 |  | 95,000.00 | 45,000.00 |  |
| 4 | 22,000.00 |  | 21,000.00 |  | 102,000.00 | 53,000.00 |  |
| **Total** |  |  |  |  |  |  |  |

* 1. The pay date for pay period 3 is February 2; the pay date for pay period 4 is February 16. Using the current year calendar, provided in your student guide. When are these remittances due to the Canada Revenue Agency? (2 marks)

Remittance due date for pay period 3 -

Remittance due date for pay period 4: -

1. What is the purpose of reconciling the Canada Revenue Agency account? (3 marks)

1. After reconciling their Canada Revenue Agency account, an employer realizes that they have overpaid their account by $10,000.00. How can they correct this? (2 marks)