



## 2023 Payroll Parameters and Contribution Limits

### 2023 Contribution Limits

Below you will find the contribution limits that are in effect for **2023**:

<b>Yearly Maximum Pensionable Earnings (YMPE)</b>	<b>\$66,600</b>
<b>ITA Limit (Maximum Earnings)</b>	<b>\$191,983.50</b>

*\*Please ensure to update your payroll systems accordingly*

### 2023 Contribution Rates

The following table summarizes the employee and employer contributions schedule for the periods covered by the actuarial valuation report as of December 31, 2021:

	Plan			Supplementary Plan (ESPP)	
	EMPLOYEE		EMPLOYER	EMPLOYEE	EMPLOYER
Effective date	Up to YMPE <sup>[1]</sup>	Above YMPE to Max Earnings <sup>[2]</sup>	% of Employee Contributions	Over Max Earnings	% of Employee Contributions
January 1, 2023	7.0%	8.8%	<b>260.8%</b>	7.0%	100.0%
July 1, 2023 <sup>[3]</sup>	7.6%	9.4%	234.5%		

The employee rates effective July 1, 2022, remain the same but the employer rates for the Plan will **change as of January 1, 2023**. The employee rates should already be applied in your payroll systems but please ensure that the employer rate is adjusted as noted above. We will communicate any updates to these rates as well as the rates effective July 1, 2023 should they change.

<sup>[1]</sup> Year's Maximum Pensionable Earnings under the Canada Pension Plan

<sup>[2]</sup> Capped by the earnings threshold corresponding to the DB pension accrual limit under the Income Tax Act (Canada)

<sup>[3]</sup> Employee contribution rate changes take effect on the first day of the pay period either on or immediately following each July 1 contribution rate effective date