



2024 Payroll Parameters and Contribution Limits

2024 Contribution Limits

Below you will find the contribution limits that are in effect for **2024**:

Yearly Maximum Pensionable Earnings (YMPE)	\$68,500
ITA Limit (Maximum Earnings)	\$197,625

**Please ensure to update your payroll systems accordingly*

2024 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 ^[1]	Above YMPE to Max Earnings ^[2]	% of Employee Contributions	Over Max Earnings	% of Employee Contributions
July 1, 2023	7.6%	9.4%	234.5%	7.0%	100%
January 1, 2024 ^[3]	7.6%	9.4%	212.0%		

The employee rates effective July 1, 2023, remain the same but the employer rates for the Plan will **change as of January 1, 2024**. 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.

^[1] Year's Maximum Pensionable Earnings under the Canada Pension Plan

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

^[3] Employee and employer contribution rate changes take effect on the first day of the pay period either on or immediately following each January 1 contribution rate effective date. Effective Jan 1, 2024, the administration expense load is removed from the employer contribution rate as a percentage of employee contributions, and instead expressed as a flat dollar monthly amount.