



Finance Department

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TO: Employees with an Annual Salary Exceeding 150K

FROM: Finance –Payroll and Benefits

DATE: August 25, 2014

RE: 2014 Ontario Personal Tax Increase

The Canada Revenue Agency/Ontario Government recently approved a personal tax increase to any Ontario employees earning over \$150,000 annually, retroactive to January 1, 2014. The increase will be implemented through higher payroll tax deductions effective your August payroll.

How does this impact you?

There will be a slight increase to your payroll taxes between August 30th and November 30th. In addition, you will be required to pay the retroactive amount from January to July upon filing of your annual income tax return for the 2014 tax year. The total impact will be approximately 1% of earnings in excess of \$150,000 for the year.

What you can do to reduce the amount you will owe on your 2014 tax return:

Request to have **additional tax** deducted from your September to November pays by sending an email to Payroll@Kings.uwo.ca no later than **September 15, 2014**. Please provide the monthly amount you would like to have deducted in addition to your regular taxes.

If we do not receive a request from you to increase your taxes, only the prospective amounts will be deducted and you will owe the full retroactive amount when you file your 2014 tax return.

If you have questions or concerns related to this issue please contact the Payroll and Benefits office or refer to http://www.payroll.ca/cpadocs/Legislative_Briefing_Ontario_Personal_Tax_Changes_FINAL.pdf for further details on the Legislative Briefing.

Sincerely,

Payroll Department
King's University College