

CBOQ FALL FINANCE UPDATE

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MEDICAL BENEFITS

Did you know that employees of Canadian Baptist churches can purchase additional health coverage through our partnership with Canadian Baptist Benefit Plan (CBPP)? Rates are dependent on your family status, but for a small monthly fee, premium enhanced life insurance, paramedical services and lower deductibles and co-pays are available. More information can be found at www.cbbenefits.ca.

BLUE LEAF MEMBER CONTRIBUTION (BEFORE TAXES)	BRITISH COLUMBIA	ALBERTA	SASKATCHEWAN/ MANITOBA	ONTARIO/ QUEBEC
Member only	\$44.26	\$52.88	\$31.29	\$53.95
Member + 1 dependent	\$85.02	\$102.19	\$60.52	\$107.89
Member + 2 or more dependents	\$129.02	\$152.62	\$90.05	\$119.87

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CLERGY RESIDENCE DEDUCTION

The Income Tax Act (ITA) allows eligible individuals to claim a clergy residence deduction. Eligibility is determined under both a “status test” and a “function test.” In Quebec, a “usage test” must also be met.

Under the “status test,” an individual must be one of the following:

- A member of the clergy
- A member of a religious order
- A regular minister of a religious denomination

Under the “function test,” an individual must be in charge of, or minister to, a diocese, parish or congregation or be engaged exclusively in full-time administrative service by appointment of a religious order or a religious denomination.

The employee must fill parts A and C on form T1223 and the employer must fill part B and certify that the employee has met the appropriate conditions. More information can be found at: |

cccc.org | canada.ca | baptist.ca

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COMPLETING THE T4

The church is responsible for providing the T4 to the pastor and church staff by February 28 following the end of the calendar year in which payments to service providers are made. You can [access the form here](#).

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RETENTION OF RECORDS

All churches and organizations must retain good records. Governing documents, financial statements, copies of official donation receipts, copies of annual information returns (Form T3010), written agreements, board and staff meeting minutes, annual reports, ledgers, bank statements, expense accounts, inventories, investment agreements, accountant's working papers, payroll records and copies of promotional and fundraising materials are just some of the items that need to be retained.

If you haven't already done so, a system of record retention needs to be updated on an annual basis.

You can find out more on the [Government of Canada website](#), or on the [CCCC website](#).

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MAINTAINING A CHURCH'S CHARITY STATUS

The T3010 must be filed within six months of the charity's fiscal period end; it is used to hold a charity accountable to the public and to the CRA, aligning with its stated objectives and ensuring certain statutory requirements. Charities that fail to file will have their registration revoked and will liable for a \$500 penalty if they apply for re-registration.

In addition, incorporated charities must file an annual report and any change to your articles of continuance and directors must be submitted to Industry Canada. These updates can be easily done online but you will need to register for a corporation key. [This can be done here](#).

More information on filling out the T3010 can be found on the CRA website, [here](#).

You can find a [guide to completing the T3010 here](#).