

Easypay Payroll

T4 codes 57 to 60 for the 2020 Tax Year

Easypay will automatically enter codes 57 to 60 on the T4 slips for the 2020 tax year.

For the 2020 tax year, the Canada Revenue Agency is introducing additional requirements for the T4 slip.

In addition to reporting employment income in Box 14 or 71, new codes 57, 58, 59 and 60 will be used when reporting employment income in the following periods in 2020:

Code 57: Employment income - March 15 to May 9

Code 58: Employment income - May 10 to July 4

Code 59: Employment income - July 5 to August 29

Code 60: Employment income - August 30 to September 26

Easypay will use the cheque history records to automatically calculate and enter amounts for codes 57 to 60 when T4 slips are generated during the Close Year step for the 2020 tax year.

- Cheque history records will be matched to codes 57, 58, 59 and 60 based on the **PAYMENT DATE** in the history record.
- Employment income will be calculated as: Gross Pay plus Taxable Benefits.

For example: Employment income calculated from cheque history records with payment dates from May 10 to July 4, 2020, will be entered by Easypay into code 58 on the T4.