

Save Money

Avoid Assessment Penalties

Some tips to help you avoid unnecessary assessment penalties ...

SERVICE CHARGES

Take advantage of a payment option that best suits the needs of your business. Avoid unnecessary service charges. Pay in full within 30 days of the date of statement using one of our flexible payment options:

- cheque
- cash
- credit card (in person or by telephone)
- interac
- in-person or on-line at any chartered bank or credit union
- submit payment through online services

Consider our monthly payment program. Avoid unnecessary service charges. Solve cash flow challenges by paying assessments monthly based on “actual” payroll.

UNDERESTIMATING PENALTIES

Make best efforts to estimate payroll within 25% of actual. Consider all factors which may impact your payroll through the year. Provide an annual payroll estimate as close to actual as possible.

Revise your payroll estimate when necessary. Revise your payroll estimate should unanticipated changes come to light through the year. Annual payroll estimates can be revised anytime prior to November 1st.

Mark November 1st on your calendar. Check your annual payroll estimate each year prior to November 1st. The reported payroll estimate must be within 25% of actual by the November 1st deadline for revisions.

Consider our monthly payment program. Avoid unnecessary service charges. Solve cash flow challenges by paying assessments monthly based on “actual” payroll.

LATE FILING PENALTIES

Complete and return your Employer Registration Form by February 28th. Each year, make plans to complete and return your Employer Registration Form by the February 28th filing deadline. File by mail, by fax, or in-person at the Workers Compensation Board office.

FOR MORE INFORMATION, PLEASE CONTACT

Employer Services
Workers Compensation Board of PEI
Ph: (902) 368-5680 Fax: (902) 368-5705
Toll Free (Atlantic Canada): 1-800-237-5049
www.wcb.pe.ca

The image shows a sample 'STATEMENT OF ACCOUNT' from Safety Matters @ Work. The document includes the following information:

- Employer:** City, PE, Canada
- Assessment:** 10000000
- Statement Date:** 10/31/2010
- Form Number:** 80000
- Table:** A table with columns for Date, Doc, Transaction Type, Year, Transaction Description, and Amount. It shows a 'Balance Forward' of \$2,000.00 and a 'Service Charge' of \$300.00 (1.5% of \$20,000.00).
- Service Charge:** A callout box highlights 'Service Charge @ 1.5%' with an arrow pointing to the charge line item.
- Total Due:** \$4,191.30
- Amount Due:** \$4,191.30
- Amount Paid:** \$0.00
- Footer:** Includes the Safety Matters @ Work logo, address (P.O. Box 757, 14 Westport Street, Charlottetown, PEI C1A 7L7), and a note: 'All outstanding balances in favour of the Board are subject to a service charge at the rate of 1.50% per month. To avoid additional service charges, payment should be received within 30 days of statement date.' It also includes a 'PLEASE RETAIN THIS PORTION FOR YOUR RECORDS' box and a 'PLEASE RETURN THIS PORTION WITH YOUR PAYMENT' box.