

News Release

Canada Pension Plan pensionable earnings ceiling for 2004 up to \$40,500

Ottawa, October 29, 2003... The Canada Customs and Revenue Agency announced today that the maximum pensionable earnings under the Canada Pension Plan (CPP) for 2004 will be \$40,500—up from \$39,900 in 2003. The increase reflects the growth in average weekly wages and salaries in Canada.

Contributors who earn more than \$40,500 in 2004 are not required or permitted to make additional contributions to the CPP.

The basic exemption amount for 2004 remains \$3,500. Individuals who earn less than that amount do not need to contribute to the CPP.

The employee and employer contribution rates for 2004 will remain unchanged at 4.95% and the self-employed contribution rate will remain unchanged at 9.9%.

The maximum employer and employee contribution to the plan will be \$1,831.50 and the maximum self-employed contribution will be \$3,663.00. The maximums in 2003 were \$1,801.80 and \$3,603.60.

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