

# T5007 Statement of Benefits

The T5007 Statement of Benefits form is a tax receipt showing the amount of benefits and assistance paid to claimants. Income Tax Regulations require that WCB issues a T5007 to all individuals who receive wage replacement benefits. These benefits may include pension amounts or could be issued under Government claims.

## Why you need a T5007

You must use the T5007 form to report compensation earnings for income tax purposes. Although your WCB benefits are non-taxable, they are included in your net income for the purposes of calculating the following:

- Guaranteed Income Supplement
- Child Tax Benefit
- GST credit
- Some provincial tax credits and some non-refundable tax credits such as Age amount, Spousal amount and Medical expenses

## Information included in at T5007

- Wage replacement benefits as determined by Canada Revenue Agency.
- Amounts paid directly to you or on assignment to the employer in the year the benefits were issued.
- Monies that have not been recovered by year end.

## When you will receive your T5007

T5007s should be in your mailbox by mid-March. (We cannot issue T5007s early). If you have not received your T5007 by this date, call our Customer Contact Centre. Please also note that if you received less than \$500.00 in wage replacement benefits, a T5007 form is not produced unless you request one.

## Incorrect information/New mailing address

If you think information on your T5007 is incorrect, please call the Customer Contact Centre. If your address has or will change, please provide us with your new mailing address as soon as possible to avoid a delay in getting your T5007.

## More information on how benefits affect your personal income or the rules about declaring your benefits

If you want more information on how WCB benefits affect personal income or if you need help declaring WCB benefits with the Canada Revenue Agency (CRA), please contact CRA at 1-800-959-8281 or visit their website at <http://www.cra-arc.gc.ca>