

# RADAR

February 22, 2024



## Message From the Editor

- This issue covers the two-week period from February 9, 2024 to February 22, 2024.
- This week we would like to highlight:
  - British Columbia's Budget 2024 which proposes to double the exemption threshold of the Employer Health Tax (EHT) from \$500,000 to \$1 million
  - Aon's [Information Bulletin](#) that discusses Quebec's latest regulation to revamp the funding rules that apply to defined benefit pension plans in the municipal and university sectors (and to a few other plans)

## GENERAL

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### Alberta – OHS

On February 20, 2024, Alberta announced a consultation to review and update the Occupational Health and Safety Code (OHS Code), which contains detailed technical requirements for controlling health and safety hazards at the province's workplaces.

The survey covers the parts of the OHS Code related to workplace violence and harassment, explosives and oil and gas wells.

Alberta is looking for input on proposed updates to the OHS Code that consider new best practices, updated standards, technological advances and streamline requirements to reduce unnecessary administrative

burden. Alberta is also looking to align the OHS Code with other Canadian jurisdictions.

Comments can be submitted until March 19, 2024.

Source: [News Release](#)

### Newfoundland and Labrador – Minimum Wage

On February 19, 2024, Newfoundland and Labrador announced the start of its biennial review of the minimum wage rate and adjustment process.

Comments can be submitted until March 29, 2024.

Source: [News Release](#)

## HEALTH SOLUTIONS

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### British Columbia – EHT

On February 22, 2024, British Columbia released its Budget 2024.

Among other matters, Budget 2024 proposes to double the exemption threshold of the Employer Health Tax (EHT) from \$500,000 to \$1 million. With this change, British Columbia anticipates that 90% of businesses will be exempt.

Businesses with payrolls between \$1 million and \$1.5 million will continue to be partially exempt and will also see a decrease in tax obligation.

Source: [News Release](#)

[Budget 2024 Materials](#)

[Bill 3 – 2024: Budget Measures Implementation Act, 2024](#)

### British Columbia – Fertility Treatments

As discussed above, on February 22, 2024, British Columbia released its Budget 2024.

Among other matters, Budget 2024 announced plans to launch a new publicly funded in-vitro fertilization program starting in April 2025. The program will fund both treatment and medication for a single cycle.

Source: [News Release](#)

[Budget 2024 Materials](#)

[Bill 3 – 2024: Budget Measures Implementation Act, 2024](#)

## WEALTH SOLUTIONS

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### Québec – Actuarial

On February 15, 2024, Retraite Québec published an update to the actuarial assumptions and methods applicable to actuarial valuations of supplemental pension plans after December 30, 2023, but prior to December 31, 2024. The only material change this is the maximum interest rate (6.5% this year compared to 6.75% last year).

Source: [Update to the instructions regarding actuarial assumptions and methods](#)

[Actuarial assumptions and methods](#)

## Contact Us

If you would like further information on any of these topics, please contact your Aon consultant at [canada.retirement@aon.com](mailto:canada.retirement@aon.com).

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