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Newfoundland and Labrador Regulation 2024

NEWFOUNDLAND AND LABRADOR REGULATION 9/24

Child and Parental Benefits Regulations (Amendment)
under the
Income Tax Act, 2000
(O.C. 2024-018)

(Filed February 13, 2024)

Under the authority of section 68 of the *Income Tax Act, 2000*, the Lieutenant-Governor in Council makes the following regulations.

Dated at St. John's, February 13, 2024.

Krista Quinlan
Clerk of the Executive Council

REGULATIONS

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NLR 43/09
as amended

1. Section 5 of the *Child and Parental Benefits Regulations* is repealed and the following

substituted:

Child benefit calculation

5. The amount of the Newfoundland and Labrador child benefit that applies for a qualified dependent of an eligible individual that is considered to have arisen during a month in relation to which the year is the base taxation year is the amount of NLCB, if it is positive, calculated according to the following formula:

$$\text{NLCB} = 1/12[(A+B+C+D)-E]$$

where

A = \$1,788 for the first qualified dependent;

B = \$1,896 for the second qualified dependent;

C = \$2,036 for the third qualified dependent;

D = \$2,188 times the number of qualified dependents in excess of 3; and

E = the benefit reduction calculated under section 7.

2. Section 6 of the regulations is amended by deleting the number "11" and substituting the number "59".

3. Paragraph 7(b) of the regulations is repealed and the following substituted:

(b) is greater than \$17,397, the benefit reduction "E" shall be calculated by multiplying the difference between the adjusted income and \$17,397 by

(i) 16.10% where there is one qualified dependent,

(ii) 33.18% where there are 2 qualified dependents,

(iii) 51.51% where there are 3 qualified dependents, and

(iv) the total of 51.51%, and the product obtained by multiplying the number of qualified dependents in excess of 3 by 19.71%.

4. Section 8 of the regulations is amended by renumbering it as subsection 8(1) and adding immediately after subsection (1) the following:

(2) Notwithstanding subsection (1), for the 2023 base taxation year,

(a) subparagraph 6.1(2)(b)(ii) of the Act shall be calculated using the following formula:

$$(A/B - 1) \times 0.5$$

where

A is the consumer price index for the 12 month period ending September 30, 2023,
and

B is the consumer price index for the 12 month period preceding the period referred to

in the description of A; and

(b) paragraph 6.1(2)(a) of the Act shall be read as "the amount that would be used under the relevant section as of January 1, 2024".

(3) Notwithstanding section 6.1 of the Act, the amounts referred to in section 5 shall not be adjusted before July 1, 2024.

Commencement

5. (1) Sections 1 to 3 are considered to have come into force on January 1, 2024.

(2) Section 4 shall come into force on July 1, 2024.

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