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Premium Finance Company License Application (Form PF1)

Sole Proprietorship *Partnership* *Corporation*

Section I – Demographic Information

Name:
Applicant Name: _____
Assumed Name (DBA): _____
FEIN: _____

Physical Address:
Street: _____
City: _____ State: _____ Zip: _____

Mailing Address:
Street: _____
City: _____ State: _____ Zip: _____

Contact Person:
First Name: _____ MI: _____ Last Name: _____
Telephone number: _____ Fax Number: _____ Toll Free Number: _____
*Email: _____ Website: _____

***Note:** An email address of a member of the public that is provided for the purpose of communicating electronically with a governmental body is confidential and not subject to disclosure. Tex. Gov't Code §552.137(a). However, a member of the public's email address may be released if the member of the public affirmatively consents to disclosure of the email address. Tex. Gov't Code §552.137(a). I consent to public disclosure of this email address.

Section II – Additional Requirements

The following documents are submitted as required:

- A. List of Principals (FIN164 FORM PF2);
- B. Premium Finance Application Questionnaire (FIN165 FORM PF3);
- C. Biographical Affidavit (FIN166 FORM PF4) for each individual named on FORM PF2;
- D. General statement of experience giving applicant's qualifications;
- E. List of Other States Licensure (FIN167 FORM PF5);
- F. Appointment of Statutory Agent and Consent to Service (FIN168 FORM PF6);
- G. Sworn financial statement;
- H. Sample Business Operation forms;
- I. \$400.00 Investigation Fee (NOTE: The \$200.00 License fee will be submitted upon application approval – Do Not Send with initial application.);

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National Payroll Institute Payroll Fundamentals 1 Exam Sample Questions (Q42-Q47):

NEW QUESTION # 42

Michael is an employee in Alberta who is paid bi-weekly and earns \$1,600.00 per pay period. He has a taxable meal allowance of \$30.00 per pay period. His federal and provincial TD1s on file show a claim code

2. Michael already reached the annual maximum first and second Canada Pension Plan (CPP) contributions before this pay. Calculate his total federal and provincial income taxes.

Answer:

Explanation:

(total federal + Alberta tax): \$173.48

Explanation:

Taxable gross for the period = \$1,600.00 + \$30.00 = \$1,630.00 (a taxable allowance is included in income for tax withholding).

Using CRA T4032-AB (Biweekly, 26 pay periods) with claim code 2:

Federal tax at pay \$1,630 falls in the \$1,619-\$1,635 range # CC2 = \$107.35.

Alberta provincial tax at pay \$1,630 falls in the \$1,628-\$1,644 range # CC2 = \$46.55.

Subtotal tax from the tables = \$107.35 + \$46.55 = \$153.90.

CRA notes these tax tables build in the tax credits for CPP/EI, so when CPP is not deducted (because annual max already reached), you must increase tax withholding accordingly.

CPP that would have been deducted this pay (using CRA rates/YBE):

Pensionable = \$1,630 # ($\$3,500/26 = \134.62) = \$1,495.38; CPP (4.95% + 1.00% = 5.95%) = \$88.98.

Add back missing credits: Federal 14% × 88.98 = \$12.46; Alberta 8% × 88.98 = \$7.12 # total \$19.58.

Final total tax = \$153.90 + \$19.58 = \$173.48.

NEW QUESTION # 43

Ursula is 17 years old, works in Quebec and earns \$750.00 weekly. Ursula pays weekly union dues of \$18.00 along with a special weekly union assessment of \$10.00 for construction of a new union hall for its members.

Ursula also has registered pension plan (RPP) contributions of \$20.00 deducted from each pay. Calculate Ursula's net federal taxable income.

Answer:

Explanation:

\$712.00

Explanation:

For payroll income tax purposes, net taxable income starts with the employee's gross taxable income and then subtracts only those deductions that are deductible for income tax and can be recognized at source. CRA payroll guidance shows this approach by subtracting items such as RPP contributions and union dues when determining net taxable income for calculating income tax deductions.

Gross taxable income (weekly): \$750.00.

RPP contributions are deductible (the amounts reported from box 20 of the T4 are generally deductible).

Regular union dues are deductible; however, the CRA states that deductible annual union/professional dues do not include special assessments or charges for anything other than ordinary operating costs. A levy specifically for constructing a new union hall is a special assessment, so it is not deductible as union dues.

So the deductions that reduce federal taxable income here are: \$18.00 (union dues) + \$20.00 (RPP) = \$38.00.

Net federal taxable income = \$750.00 # \$38.00 = \$712.00.

NEW QUESTION # 44

The employee-employer relationship is deemed to be severed when:

- A. The employee retains the right to be recalled to work
- B. None of the above
- C. The employee continues to accrue benefits in the organization's pension plan
- D. There is no expectation of work to be performed by the employee

Answer: D

Explanation:

In ROE administration, the key concept is whether the employment relationship is still "active" (that is, whether there is an ongoing expectation the employee will work again). Service Canada's ROE guidance ties ROE issuance to an interruption of earnings and specifically identifies situations where an employee is no longer on the employer's active employment list (for example, no expectation of future work) as a trigger for issuing an ROE.

Options A and B describe circumstances that can still align with an ongoing employment relationship. For example, employees may remain eligible for certain benefits after a last day worked, and a right to recall means the employer may still consider the employee attached to the workplace (often still "active" depending on the arrangement). In contrast, when there is no expectation of work to be performed, the relationship is effectively ended for ROE purposes, and the employer generally proceeds with separation reporting and ROE completion based on the interruption of earnings rules.

NEW QUESTION # 45

What is the portion of a retiring allowance eligible to be transferred into a Registered Retirement Savings Plan (RRSP) or a registered pension plan (RPP) tax free based on?

- A. The employee's wages at the point of receiving the retiring allowance
- B. The employee's age plus the employee's average earnings from the past five years with the employer and its associated companies
- C. The employee's average earnings from the past five years with the employer and its associated companies
- **D. The employee's number of years of service with the employer and its associated companies prior to 1996**

Answer: D

Explanation:

The CRA sets out that the "eligible" portion of a retiring allowance that may be transferred directly to an RRSP/RPP under special rules is based on years of service before 1996 (and potentially an additional amount for certain pre-1989 years if specific pension/DPSP conditions are met). The CRA explains the eligible part is

\$2,000 for each year (or part-year) of service before 1996, plus you may be able to transfer an additional

\$1,500 for each year (or part-year) of service before 1989 where no employer pension/DPSP benefit was vested (or previously paid) for those years.

This is why the correct basis in the answer choices is the employee's years of service prior to 1996, not wages, age, or average earnings. Payroll needs this service history (including related employers where applicable) to correctly identify the eligible/non-eligible split and apply the right withholding and transfer reporting.

NEW QUESTION # 46

A death benefit is a:

- A. Life insurance payment made by an insurance company on the death of an employee
- B. Payment made by an employer of any outstanding earnings to an employee on their death
- C. Payment made by an employer of vacation pay owing to an employee on their death
- **D. Discretionary payment made by an employer on the death of an employee, in recognition of the employee's service**

Answer: D

Explanation:

The CRA defines a death benefit as the gross amount of any payment made on or after the death of an employee to recognize the employee's service in an office or employment. It can be paid to a surviving spouse /common-law partner, heir, or the estate.

This is different from amounts the employee already earned before death (for example, regular wages up to the date of death, or vacation pay that was accrued/earned). CRA guidance treats wages and employment income earned up to and including the date of death as amounts to be reported on a T4 slip, not as a death benefit.

It's also different from a life insurance payout from an insurer (which is not an employer-paid "death benefit" for payroll reporting purposes). The payroll impact is that a qualifying death benefit is generally reported as a special payment (often on a T4A), following CRA rules for deductions and reporting of death benefits.

NEW QUESTION # 47

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