

Prepayment terms and conditions

Note: Prepayment is only available to employers on a monthly or quarterly frequency.

To complete the request form, please refer to the information pre-printed on your Premium Remittance form. If you need further information, see the Completing Your Premium Remittance Form (available on the WSIB's website at www.wsib.ca, under the Employer option, and go to Forms) or call the enquiry number on the front of this form.

Terms

Prepayment takes effect on the first day of the current reporting period and ends on December 31 of the current year. These dates should be entered in the box titled "Prepayment effective" on the front of the form.

Once activated, the plan can only be cancelled if the account ceases to have a reporting obligation.

If the employer does not renew the plan, the account reverts to its assigned frequency.

Eligibility and payment

The account must be fully compliant in its reporting and payment obligations:

- all past reporting periods must have premiums reported and paid in full;
- any overdue reconciliations (monthly employers only) must be filed;
- any outstanding debt must be cleared from the account.

This request form with full payment must be received by the Workplace Safety & Insurance Board (WSIB) on or before the last day of the first reporting period specified in the prepayment plan. If the request and payment are received after the last day, the plan will begin on the first day of the following reporting period. Retroactive revisions to the starting date of the plan are not permitted.

The estimated insurable earnings and premium will be allocated in equal amounts to the reporting periods covered by the plan according to the account's assigned frequency. The amounts for all reporting periods covered by the plan will appear on the Statement of Account for the month in which the plan is approved. The WSIB will not pay interest on the prepayment.

Please enter the amount of your payment in the box titled "Amount Paid" on the front of the form. If this payment accompanying the prepayment request does not match the total premium, the WSIB reserves the right to revise the estimated premium to match the payment received, or to invalidate the request.

Adjustments

Adjustments to the original estimate are permitted during the plan and must extend to December 31. A request for an adjustment must be made in writing.

Full payment must accompany a request to increase the estimated insurable earnings and premium. If full payment does not accompany the request for an upward adjustment, the WSIB reserves the right to revise the estimate to match the payment received, or to invalidate the request.

Reconciliation (monthly employers only)

If there is a reconciled difference between the final estimated premium reported for the plan and the actual premium after the year-end reconciliation, the WSIB allocates the difference to the first reporting period of the plan. Interest will accrue from the first day of the month following this reporting period at the prevailing WSIB monthly rate.