

Ontario Retirement Pension Plan

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On December 8, 2014, the Ontario Government introduced Bill 56, *Ontario Retirement Pension Plan Act*. Bill 56 sets out the parameters for the Ontario Retirement Pension Plan (ORPP). If Bill 56 receives Royal Assent in the future, which is expected, almost all employers that have employees in Ontario will be impacted. Bill 56 sets a deadline of January 1, 2017 for the Ontario Government to establish the ORPP. A consultation paper entitled *Ontario Retirement Pension Plan: Key Design Questions* has also been released, requesting feedback in three policy areas: (i) what constitutes a “comparable” workplace pension plan?; (ii) what is the right minimum earnings threshold; and (iii) how to best assist self-employed individuals. All types of businesses, including small and medium-sized businesses had until February 13, 2015 to make submissions. The recent Ontario budget highlighted that the “government is considering feedback from the consultations and considering further analysis... It will announce its conclusions on the key design questions shortly.