

Education Property Tax (EPT)

Statement of Account

December 2021

How to Locate and Print the EPT Statement of Account in SETS – Saskatchewan eTax Services

Below are the steps to locate and print the EPT Statement of Account to determine if the municipality has reporting periods with outstanding balances, either amount owing or credit balances.

1. Log in to SETS.
2. From the title bar, select 'Account Inquiry.'
3. Select 'Check Your Account Standing.'
4. From the drop-down menu 'Request Type,' select 'Statement of Account.'
5. From the drop-down menu 'Account Type,' select 'EPT Registered School Division Account.'
6. From the drop-down menu 'Account ID,' select 'Account ID.'
7. **NOTE:** A one-time pop-up blocker icon may appear in the address bar. To display the statement, allow the pop-up, then the Statement of Account will be displayed.
8. Print the Statement of Account.

Understanding your EPT Statement of Account

Monthly Period with a Zero Balance

- The Statement of Account is broken down into monthly reporting periods. Each reporting period is separated by section breaks (lines) and the period is identified in the upper left corner of each section. The below example is the reporting period for November 2020.
- When a monthly return is filed for a period, it is displayed as 'Return' along with the date the return was filed and the EPT collections reported for the period (Net Tax Payable).
- When a payment is made, it is displayed as 'Payment' along with the date payment was received.
- The final column 'Period Balance' shows the balance after each transaction in the reporting period, including the end balance for the reporting period. The example below, shows a **period** balance of '0.'

Transaction	Effective Date	Net Tax Payable	Penalty Levied	Interest on Arrears	Payments /Credits Applied	Period Balance
November, 2020						
<i>Regular Reporting</i>						
RETURN	02-Dec-2020	\$6,252.29	\$0.00	\$0.00	\$0.00	\$6,252.29
PAYMENTS	02-Dec-2020	\$0.00	\$0.00	\$0.00	(\$6,252.29)	\$0.00

Monthly Period Balance is Not Zero

- The monthly return for August 2020 was filed and this monthly period displayed below reflects a non-zero balance.
- The 'Transfer In' row indicates that a payment was received and applied to an incorrect period and is now being applied to the correct monthly period. In the example below, the EPT payment was received for the month of August 2020 but was incorrectly applied to the October 2019 period. The 'Transfer In' is a correction of the misapplied payment. The 'Effective Date' is the date the payment was originally received regardless of the period to which it was posted. In this example, the payment was received on September 1, 2020. The 'Transfer In' date is not reflected.
- **Note:** Municipalities are required to submit a request for a transfer in writing. Request for a transfer can be sent to sasktaxinfo@gov.sk.ca.
- Penalty and interest applied to a period are displayed by 'P&I.' In this example, penalty and interest were applied due to the payment being posted to the incorrect period. The penalty and interest applied result in a balance in the 'Period Balance' column of \$658.41. Penalty and interest are charged when a payment is received after the monthly payment deadline (10th of the following month).
- Penalties and interest added due to payment being applied to the incorrect period are automatically reversed when the correction is made if the payment was received on or before the 10th of the following month. If the municipality is looking to have 'P&I' reversed for any other reason, they are required to submit an email request to sasktaxinfo@gov.sk.ca. A municipality can only request to have 'P&I' reversed once per year as a result of 'Other Reasons.'

Transaction	Effective Date	Net Tax Payable	Penalty Levied	Interest on Arrears	Payments /Credits Applied	Period Balance
August, 2020						
<i>Regular Reporting</i>						
RETURN	01-Sep-2020	\$10,429.53	\$0.00	\$0.00	\$0.00	\$10,429.53
TRANSFER IN - FROM 31-OCT-2019	01-Sep-2020	\$0.00	\$0.00	\$0.00	(\$10,429.53)	\$0.00
P&I - INTEREST	19-Sep-2020	\$0.00	\$500.00	\$17.08	\$0.00	\$517.08
P&I - INTEREST	19-Oct-2020	\$0.00	\$0.00	\$43.49	\$0.00	\$560.57
P&I - INTEREST	19-Nov-2020	\$0.00	\$0.00	\$48.14	\$0.00	\$608.71
P&I - INTEREST	19-Dec-2020	\$0.00	\$0.00	\$49.70	\$0.00	\$658.41

Variations From an Annual EPT Return Displayed on the Statement of Account

If a variance is identified on the municipality's Annual EPT Return, it is posted on the EPT Registered School Division monthly account in the **December** period of the reporting year in which the variance was identified.

- In this example, the 'Manual Credit – Prior Year Return Adjustment' reflects the variance of (\$172.56) identified in the 2020 Annual EPT Return submitted by the municipality. The credit variance was posted to the December 2020 period in the municipality's EPT Registered School Division account.
- The 'Period Balance' of (\$172.56) remains a credit in this period until a refund or a transfer is requested by the municipality.
- If the variance was a liability (an amount owing by the municipality), it would be posted in the same manner, but instead of a credit, liability would be established. The municipality would then make payment to the December period.

Transaction	Effective Date	Net Tax Payable	Penalty Levied	Interest on Arrears	Payments /Credits Applied	Period Balance
December, 2020						
<i>Regular Reporting</i>						
MANUAL CREDIT - PRIOR YEAR RETURN ADJUSTMENT	31-Dec-2020	\$0.00	\$0.00	\$0.00	(\$172.56)	(\$172.56)
RETURN	07-Jan-2021	\$22,734.50	\$0.00	\$0.00	\$0.00	\$22,561.94
PAYMENTS	07-Jan-2021	\$0.00	\$0.00	\$0.00	(\$22,734.50)	(\$172.56)

'In Good Standing' with Reporting and Remittances of EPT

Being 'in good standing' with EPT is one of the eligibility requirements for municipalities to receive their [Municipal Revenue Sharing Grant](#).

Municipalities will want to regularly review their EPT Statement of Account to ensure they are in good standing with EPT and meet the eligibility requirements to avoid incurring penalties and interest on outstanding balances.

A municipality is considered 'in good standing' if:

1. All monthly and annual EPT returns have been filed; and
2. There are no outstanding balances owing on your EPT account or a satisfactory payment arrangement has been agreed upon by the Ministry of Finance.

For more information related to EPT Statement of Account, contact:

Ministry of Finance

Toll Free 1-800-667-6102

Regina 306-787-6645

sasktaxinfo@gov.sk.ca