

DEDUCTION FOR EXCESS REGISTERED PENSION PLAN TRANSFERS YOU WITHDREW FROM AN RRSP OR RRIF

Use this form to calculate a deduction when excess amounts were transferred from a registered pension plan to your RRSP or RRIF in the year or a previous year, and you then withdrew those amounts. Attach the completed form to your tax return.

To claim the deduction, you have to meet both of the following conditions:

- you included the excess amount that was transferred to your RRSP or RRIF in your income for the year it was transferred; and
- you are including amounts received from your RRSPs or RRIFs in your income for the year you are claiming this deduction. (Certain amounts you could deduct from your income do not qualify. These include amounts you could deduct as transfers after the maturity of an RRSP, excess amounts from a RRIF that were transferred to an annuity, or unused contributions that you withdrew from the RRSP.)

You can only deduct the excess amount that was transferred if you did not deduct it as an RRSP contribution for any previous year.

When you complete your return, do not enter the amount of this deduction on Schedule 7, *RRSP Unused Contributions, Transfers, and HBP or LLP Activities*. If, in a prior year, you included the excess transfer on Schedule 7 as an RRSP contribution, ask for an adjustment to your return for that year. The adjustment will reduce your unused RRSP contributions available to carry forward to a future year.

We consider the excess amounts that were transferred from your registered pension plan to your RRSP or RRIF to be contributions to an RRSP. You may have to pay tax on contributions that you could not deduct. The form you use to pay the tax is Form T1-OVP, *Individual Tax Return for RRSP Excess Contributions*. For more details, see the section called "Unused RRSP contributions" in Chapter 2 of the guide called *RRSPs and Other Registered Plans for Retirement* and the instructions on Form T1-OVP.

Part 1 – Calculating the transferred excess amounts that you have not already deducted

In what year(s) was the registered pension plan excess amount transferred to your RRSP or RRIF? _____

1. Enter the amount of the excess transfer shown on your T4A slip(s) and included in your income for the above year(s), or the amount indicated on your RRSP official receipt for the excess amount, **whichever amount is less**.

_____ 1

2. Enter the part of the line 1 amount that you deducted as an RRSP contribution for any previous year.

_____ 2

3. Enter the part of the line 1 amount that you deducted using this form for any previous year.

+ _____ 3

4. **Add** lines 2 and 3.

= _____ 4

5. Line 1 **minus** line 4

= _____ 5

Part 2 – Calculating the amounts from RRSPs and RRIFs included in your income for the year

6. Enter the total of all RRSP and RRIF amounts that you included in your income for the year. Do not enter amounts shown in box 28 of T4RSP slips and box 22 of T4RIF slips. Also, do not include any amount you designated as a qualifying withdrawal on Form T1006, *Designating an RRSP Withdrawal as a Qualifying Withdrawal*.

_____ 6

7. Enter the part of the line 6 amount that you can deduct as a transfer after the maturity of an RRSP, as an excess amount from a RRIF that was transferred to an annuity, or as an unused contribution that you withdrew from an RRSP.

- _____ 7

8. Line 6 **minus** line 7

= _____ 8

Part 3 – Your deduction

9. Enter the amount from line 5 **or** line 8, **whichever amount is less**. You can deduct this amount on line 232 of your income tax return.

_____ 9