



Canada Revenue Agency  
Agence du revenu  
du Canada

# T4RSP and T4RIF Guide

## 2007

## Before you start

### Is this guide for you?

This guide has information on how to complete the T4RSP and T4RIF information returns. You can find samples of these forms in Appendix A and Appendix B.

This guide does not deal with every tax situation. However, Appendix F lists other publications that deal with registered retirement savings plans (RRSPs) and registered retirement income funds (RRIFs).

Unless we state otherwise, the sections, subsections, paragraphs, and subparagraphs mentioned refer to the *Income Tax Act*.

We use plain language to explain the most common tax situations. If you need help after reading this guide, call us at 1-800-959-5525.

**Forms and publications** – Throughout the guide, we refer to other forms and publications that you might need. You can get these forms or publications on our Web site at [www.cra.gc.ca/forms](http://www.cra.gc.ca/forms) or by calling us at 1-800-959-2221.

Information for filing on electronic media is available only on our Web site at [www.cra.gc.ca/electronicmedia](http://www.cra.gc.ca/electronicmedia).

### Confidentiality of information

Under the *Privacy Act*, the information you give on the T4RSP and T4RIF information returns and any related forms can be used only for the purposes authorized by law.

### Definition of spouse

An individual has a spouse when he or she is legally married.

### Definition of common-law partner

This applies to a person who is **not your spouse**, (as defined on this page), with whom you are living in a conjugal relationship, and to whom at least **one** of the following situations applies. He or she:

- a) has been living with you in such a relationship for at least 12 continuous months;
- b) is the parent of your child by birth or adoption; or
- c) has custody and control of your child (or had custody and control immediately before the child turned 19 years of age) and your child is wholly dependent on that person for support.

In addition, an individual immediately becomes your common-law partner if you previously lived together in a conjugal relationship for at least 12 continuous months and you have resumed living together in such a relationship. **Under proposed changes**, this condition will no longer exist. The effect of this proposed change is that a person (other than a person described in b) or c) above) will be your common-law partner only after your current relationship with that person has lasted at least 12 continuous months. This proposed change will apply to 2001 and later years.

Reference to “12 continuous months” in this definition includes any period that you were separated for less than 90 days because of a breakdown in the relationship.

## What's new

Beginning in 2007, a registered retirement savings plan (RRSP) must mature by the end of the year in which the annuitant turns 71 years of age (previously 69 years of age).

Similarly, registered pension plans (RPPs) and deferred profit sharing plans (DPSPs) will generally be required to commence the payment of benefits to members by the end of the year in which the members turn 71 years of age.

If you have a visual impairment, you can get our publications in braille, large print, or etext (CD or diskette), or on audio cassette or MP3. For details, visit our Web site at [www.cra.gc.ca/alternate](http://www.cra.gc.ca/alternate), or call 1-800-959-2221.

La version française de ce guide est intitulée *Guide T4RSP et T4RIF*.

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## Chapter 1 – General information

### T4RSP and T4RIF information returns

Use the T4RSP and T4RIF information returns to report amounts from an RRSP or a RRIF that residents of Canada have to include in or can deduct from their income. Use the T4RSP information return to report amounts residents must include on Schedule 7, *RRSP Unused Contributions, Transfers, and HBP or LLP Activities*. For information about payments to non-residents of Canada, see Chapter 5 on page 19.

To prepare a T4RSP or a T4RIF information return, you must complete the T4RSP or T4RIF slips and the related summary forms. A summary form alone **is not** an information return.

**Slip** – Use the slip to report amounts that an individual has to report on his or her income tax return or on Schedule 7. For information on how to complete the T4RSP and the T4RIF slips, see Chapter 2 on page 7. You can find a sample of the T4RSP and T4RIF slips on page 22.

**Summary form** – Use this form to record the total amount you reported on all related slips. For information on how to complete the summary form, see “The T4RSP and T4RIF Summary forms” on page 13. You can find a sample of the T4RSP Summary form on page 21 and the T4RIF Summary form on page 23.

### Payers (issuers or carriers) who have to file an information return

You have to file an information return to report the following amounts you paid or are considered to have paid to residents of Canada:

- taxable benefits paid in the year to the annuitant;
- taxable benefits paid in the year to the beneficiaries when the annuitant dies;
- taxable benefits that the annuitant is considered to have received in the year;
- other taxable income amounts or allowable deductions in the year;
- the fair market value (FMV) of all property of an RRSP just before it became an amended plan under subsection 146(12);
- the FMV of all property of a RRIF just before that RRIF became an amended fund under subsection 146.3(11);
- withdrawals under the Lifelong Learning Plan (LLP);
- withdrawals under the Home Buyers’ Plan (HBP); and
- amounts directly transferred on breakdown of a marriage or common-law partnership.

**Fair market value (FMV)** – This is usually the highest dollar value you can get for property in an open and unrestricted market between a willing buyer and a willing seller who are acting independently of each other.

### Filing methods

This chart can help you determine which filing method to use.

Number of slips	Internet file transfer	Paper	Electronic media
1 to 500	X	X	X
501 to 3,500	X		X
3,501 and more			X

Multiple T4RSP or T4RIF returns can be filed in one submission using the **Internet file transfer** option. For example, a payroll service provider can file multiple T4RSP or T4RIF returns in one submission provided the total submission does not exceed the 5MB restriction. Service providers use their own Business Number (BN) and Web Access Code (WAC)—not the WAC of each of the T4RSP or T4RIF returns in the submission. For more information, visit our Web site at [www.cra.gc.ca/electronicmedia](http://www.cra.gc.ca/electronicmedia) and [www.cra.gc.ca/t4internet](http://www.cra.gc.ca/t4internet).

### Filing on electronic media

If you file from 1 to 500 information slips, we encourage you to file in extensible mark-up language (XML) format by Internet file transfer. You will get immediate confirmation that we received your information return.

For 501 to 3,500 slips, file in XML format on electronic media (diskette, CD, or DVD) or by Internet file transfer.

For more than 3,500 various information slips, file on electronic media.

However, anyone can file on electronic media to save time or to simplify the requirements when using customized forms. For technical specifications, see our Web site at [www.cra.gc.ca/electronicmedia](http://www.cra.gc.ca/electronicmedia), or call us at 1-800-665-5164.

If you prefer, you can write to:

Electronic Media Processing Unit  
Ottawa Technology Centre  
Canada Revenue Agency  
875 Heron Road  
Ottawa ON K1A 1A2

If you file your information return electronically, **do not** send us the paper copy of the forms that make up the electronic return.

#### Note

You may need to correct information you originally filed on electronic media. If so, you can make these corrections on paper or in electronic format. For more information, see “How to correct your information return” on the following page.

### Filing by Internet File Transfer

Internet file transfer lets you transmit a return with 1 to 3,500 slips (maximum file size of 5MB) with the following information return types: AGR-1, NR4, T3, T4, T4A, T4A-NR, T1204, T4RIF, T4RSP, T5, T5007, T5008, T5018,

T4A(OAS), T4A(P), T4E, SAFER, RRSP contribution receipts and T215.

To use this Internet file transfer option, you need to have a Canada Revenue Agency account number and an associated Web access code (WAC). The returns must be in the mandatory extensible Mark-up Language (XML) format and must conform to the CRA's specifications found at [www.cra.gc.ca/electronicmedia](http://www.cra.gc.ca/electronicmedia).

For filers who filed information returns electronically (electronic and Internet file transfer) last year, we will send you a letter on December 14, with your account number and associated WAC. If you did not file electronically last year or if you did not receive your letter, you can contact us on or after January 7, 2008, at **1-877-322-7849** to get a WAC.

For more detailed filing instructions, visit our Web site at [www.cra.gc.ca/file-xml](http://www.cra.gc.ca/file-xml).

## Computer-printed (customized) forms

You may want to use your own customized T4RSP or T4RIF slips to provide tax information to your clients.

To get our written approval, send two samples of your proposed computer-printed slips to:

Electronic and Print Media Directorate  
Forms and Publications Management Division  
Canada Revenue Agency  
17th floor, Albion Tower  
25 Nicholas Street  
Ottawa ON K1A 0L5

For more information, see Information Circular 97-2, *Customized Forms*.

## Due date

You have to file your T4RSP or T4RIF information return **before March 1** after the calendar year for which you are preparing it. If this date falls on a Saturday, Sunday, or statutory holiday, your information return is due on the next business day. If you discontinue your business or activity, you have to file a return for the year or part-year no later than 30 days after the date the business or activity ended.

## Distribution of slips to recipients

Send the recipient's copies of the T4RSP or T4RIF slip to his or her last known address or deliver them in person. You can also send a copy of one of these slips in an electronic format to the recipient if you received the recipient's consent in writing or in an electronic format.

You have to do this on or before the day you have to file the T4RSP or T4RIF information return.

## Where to send your information returns

### Filing on electronic media

If you file your information returns on electronic media, send your diskette, CD or DVD at the address shown in the section "Filing on electronic media" on page 4.

Send two copies of the slips to the recipients.

You have to send any **amended** or **corrected** returns to the tax centre that serves your area. For more information, see "How to correct your information return" later on this page.

### Filing paper slips

If you file your information returns on paper, send the original returns to:

Ottawa Technology Centre  
Canada Revenue Agency  
875 Heron Road  
Ottawa ON K1A 1A2

Send us the following:

- one copy of the summary;
- a copy of all slips.

Send two copies of the slips to the recipients. Keep a copy of the completed summary form for your records.

### Note

You do not have to keep a copy of the slips in your files. However, you have to keep the information you used to prepare the slips in an accessible and readable format. For more information, see Information Circular 78-10, *Books and Records Retention/Destruction*.

## How to correct your information return

If you discover an error in your information return after filing it, you can make the corrections on paper or in electronic format, as described below.

### Paper submissions

**Amended slip** – If you have to change some of the data on a slip, change only the required entries and leave the same amounts in the other boxes. Print the word "AMENDED" at the top of the revised slip. Send two copies of the amended slip to the recipient. Send a copy of the slip to your tax centre with a letter explaining the reason for the amendment. Please see the tax centre addresses in the chart on the next page.

**Cancelled slip** – If you issued a slip by mistake and you want to cancel it, send us another slip with the same data as on the original slip. Print the word "CANCELLED" at the top of the slip. Send two copies of the cancelled slip to the recipient.

**Duplicate slip** – If you issue a slip to replace one that a recipient lost or destroyed, print the word "DUPLICATE" at the top of the replacement slip you are sending to the recipient. **Do not send us a copy of the duplicate slip.**

### Electronic submissions

If you discover errors in information you have already filed, you can submit revisions to us in electronic format via **hard medium** (diskette, CD, or DVD). You can file amendments and cancelled slips electronically. The format used is eXtensible Mark-up Language (XML). For up-to-date information, visit our Web site at [www.cra.gc.ca/electronicmedia](http://www.cra.gc.ca/electronicmedia). Amendments in electronic format should be sent at the address shown in the section "Filing on electronic media" on page 4.

### Addresses of tax centres

Filers served by the tax services offices on the left side of the following list should communicate with the office shown on the right.

Tax services office	Office
Bathurst, Halifax, Kingston, Moncton, Newfoundland and Labrador, Peterborough, Saint John, St. Catharines, and Sydney	<b>St. John's Tax Centre</b> St. John's NL A1B 3Z1
Chicoutimi, Montérégie-Rive-Sud, Outaouais, Québec, Rimouski, and Trois-Rivières	<b>Jonquière Tax Centre</b> Jonquière QC G7S 5J1
Laval, Montréal, Ottawa, Rouyn-Noranda, Sherbrooke, and Sudbury (Northeastern Ontario* only)	<b>Shawinigan-Sud Tax Centre</b> Shawinigan-Sud QC G9N 7S6
Belleville, Charlottetown, Hamilton, Kitchener/Waterloo	<b>Summerside Tax Centre</b> Summerside PE C1N 6A2
Sudbury (Sudbury/Nickel Belt** only), Barrie, Toronto Centre, Toronto East, Toronto North, and Toronto West	<b>Sudbury Tax Services Office</b> Sudbury ON P3A 5C1
Calgary, Edmonton, London, Saskatoon, Thunder Bay, Windsor, and Winnipeg	<b>Winnipeg Tax Centre</b> Winnipeg MB R3C 3M2
Burnaby-Fraser, Northern B.C., Yukon, Regina, Southern Interior B.C., Vancouver, and Vancouver Island	<b>Surrey Tax Centre</b> Surrey BC V3T 5E1
* Northeastern Ontario includes all areas outside of Sudbury/Nickel Belt that are served by the Sudbury Tax Services Office.	
** Sudbury/Nickel Belt area includes all postal codes beginning with P3A, P3B, P3C, P3E, P3G, P3L, P3N, P3P, P3Y, and postal codes beginning with P0M and ending with 1A0, 1B0, 1C0, 1E0, 1H0, 1J0, 1K0, 1L0, 1M0, 1N0, 1P0, 1R0, 1S0, 1T0, 1V0, 1W0, 1Y0, 2C0, 2E0, 2M0, 2R0, 2S0, 2X0, 2Y0, 3A0, 3B0, 3C0, 3E0, and 3H0.	

## Penalties and offences

### Late-filing penalty

If you file your T4RSP or T4RIF information return late, or if you are late in distributing the slips to the recipients, **you are liable for each failure to a penalty of \$25 per day, from a minimum of \$100 to a maximum of \$2,500.**

### Failure to file an information return in an electronic format

If you do not file an information return in an electronic format as required under the *Income Tax Act* and *Income Tax Regulations*, you may be guilty of an offence. **In addition to any other penalty, you are liable to a maximum penalty of \$2,500 per slip.**

### Failure to file an information return

If you do not file an information return as required under the *Income Tax Act* or *Income Tax Regulations*, you may be guilty of an offence. **In addition to any other penalty, if convicted, you are liable to:**

- a fine from \$1,000 to \$25,000; or
- a fine and imprisonment for a maximum of 12 months.

### Failure to provide information on a return

Anyone who prepares an information return has to make a reasonable effort to get the necessary information, including identification numbers, from the individuals, corporations, or partnerships that will receive the slips. **If you do not do this, you may have to pay a \$100 penalty for each failure to comply with this requirement.**

### Failure to provide the SIN

Individuals have to give their social insurance number (SIN) on request to anyone who has to prepare an information slip for them. **A person who does not comply with this requirement may have to pay a \$100 penalty.**

An individual who does not have a SIN has 15 days from the date of an information request to apply for one at any Service Canada Centre. After receiving the SIN, the individual has 15 days to provide it to the person who is preparing an information return.

For more information about SIN reporting requirements, see Information Circular 82-2, *Social Insurance Number Legislation That Relates to the Preparation of Information Slips*.

### Using the SIN

If you have to prepare an information return, or if you are an officer, employee, or agent of someone who does, you cannot knowingly use or communicate an individual's SIN, or allow it to be communicated, other than as required or authorized by law or for the purpose for which it was provided.

**If you use an individual's SIN for unauthorized purposes, you may be guilty of an offence and liable, if convicted, to a maximum fine of \$5,000 or imprisonment of up to 12 months, or both.**

### Interest on penalties

We charge interest, compounded daily at a prescribed rate, on the total amount of penalties and interest outstanding. Both interest and penalties are payable to the Receiver General for Canada.

### Cancelling or waiving penalties and interest

We may cancel, reduce, or waive penalties and interest if you file a T4RSP or T4RIF information return late or distribute T4RSP or T4RIF slips to recipients late because of circumstances beyond your control. If this happens, include a letter with the return explaining why you were late.

For more information, see Information Circular- 07-1, *Taxpayer Relief Provisions*.

## Notice of Assessment

We will issue a *Notice of Assessment* for the T4RSP or T4RIF information return only if we apply a penalty.

## Maturity of an RRSP

Beginning in 2007, a registered retirement savings plan (RRSP) must mature by the end of the year in which the annuitant turns 71 years of age (previously 69 years of age).

However, this does not affect an RRSP under which the retirement income is to be provided by way of an annuity contract that was issued before March 6, 1996. In this case, the day on which the annuity payments would start and the amount of each payment under the contract must be fixed and determined before March 6, 1996.

### Note

Under certain circumstances, an insured RRSP or an RRSP that contains only an insurance contract may mature after the annuitant reaches 71 years of age.

## Chapter 2 – How to complete the T4RSP and T4RIF slips

### T4RSP slip

If you file your information return on electronic media, **do not** send the paper copy of the slips to us.

Report all amounts on the T4RSP slips in Canadian currency.

For **each** T4RSP slip you prepare, provide the following information.

### Recipient's name and address

Enter the last name first, in capital letters, followed by the first name and initials, and then the complete address. Enter the name of only one recipient on each slip.

### Box 12 – Social insurance number

Enter the recipient's social insurance number (SIN).

You have to make a reasonable effort to get the recipient's SIN. However, when the recipient indicates that he or she does not have a SIN and either has to apply for one or has already applied for one, **do not** delay completing the information return beyond the required filing date. If the recipient has not provided his or her SIN by the time you have to file the information slip, leave this area blank.

For more information on SIN reporting, see "Failure to provide the SIN" on page 6.

### Box 14 – Contract number

Enter the contract number of the RRSP.

### Box 60 – Name of payer (issuer) of plan

Enter the full name of the RRSP payer (issuer) who remits the withholding tax to us and whose Business Number is shown in box 61.

### Box 61 – Business Number

Enter the Business Number (BN) of the RRSP payer (issuer). The BN is the number on the issuer's PD7A remittance form. **Do not** print your BN (box 61) on the copies you give to the recipient.

### Year

Enter the year on each T4RSP slip. Make sure the year you enter is the same as the year on the summary form.

**Complete boxes 16 to 40** as they apply. The amount you enter in each of boxes 16 to 34 is the **gross** amount of the payment **before** you deducted tax or made any other deductions.

### Note

The costs associated with the redemption of units of a mutual fund are RRSP expenses. If the proceeds of the RRSP are reduced by such redemption fees, the amount to be reported on the T4RSP slip is the net amount paid out of the RRSP.

### Box 16 – Annuity payments

Enter the amount of annuity payments you made in the year **on or after maturity** of the plan, or after the plan became an amended plan if this occurred before May 26, 1976. See "Box 26 – Amounts deemed received on deregistration" on page 8 for the meaning of the term **amended plan**. Also see "Maturity of an RRSP" on this page.

### Box 18 – Refund of premiums

This is an amount you paid from an unmatured RRSP to the spouse or common-law partner of the RRSP annuitant because the annuitant died. This amount does not include income that can be considered a refund of premiums if paid to other qualified beneficiaries because of the annuitant's death. Report this income in box 28.

For deaths in 1993 and later years, the refund of premiums from a depository and trustee RRSP can include income earned in the RRSP after the annuitant's date of death, up to December 31 of the year after the year of death.

Before you enter an amount in box 18, see "Deceased annuitant – Unmatured RRSPs" on page 14 for information on situations that arise when an annuitant under an unmatured RRSP dies.

### Box 20 – Refund of excess contributions

Enter the gross amount of excess contributions made in 1991, or a later year, that you refunded to the annuitant. If an annuitant asks for a refund of the excess contributions he or she made after 1990 and gives you a completed Form T3012A, *Tax Deduction Waiver on the Refund of Your Unused RRSP Contributions Made in \_\_\_*, that we have approved (Part 3), **do not** withhold tax from the withdrawal.

### Note

If the annuitant asks for a refund of excess contributions and does not give you Form T3012A, you have to withhold tax on the withdrawal. Enter the amount withdrawn in box 22.

## Box 22 – Withdrawal and commutation payments

Enter the following amounts:

- any amount the annuitant withdrew in the year before the plan matured; and
- any amount you paid to the annuitant in the year to commute fully or partially annuity payments under the plan.

A commutation payment is a fixed or lump-sum payment from an RRSP annuity that equals the current value of all or part of the future annuity payments.

### Note

Enter the amount of withdrawal or commutation net of fees such as redemption charges. Withhold tax on that net amount.

Do not report the following amounts in box 22:

- any amount withdrawn under the LLP and reported in box 25;
- any amount withdrawn under the HBP and reported in box 27;
- withdrawals for which you received an approved Form T3012A; or
- amounts directly transferred on breakdown of a marriage or common-law partnership and reported in box 35.

## Box 25 – LLP withdrawal

Enter the amount withdrawn from an RRSP by an eligible individual participating in the Lifelong Learning Plan (LLP).

To make an eligible withdrawal, an individual has to use Form RC96, *Lifelong Learning Plan (LLP) – Request to Withdraw Funds From an RRSP*. The individual can withdraw up to \$10,000 a year, but cannot withdraw more than \$20,000 in total over a four-year period. Any amount withdrawn that is **more** than the annual limit must be reported in box 22. For more information on the LLP, see Guide RC4112, *Lifelong Learning Plan (LLP)*.

## Boxes 24 and 36

A spousal or common-law partner RRSP is any RRSP to which the annuitant's spouse or common-law partner contributed, any RRSP that received payments or transfers of property from RRSPs to which the annuitant's spouse or common-law partner contributed, or any RRSP that received payments or transfers of property from RRIFs to which the annuitant transferred amounts from other spousal or common-law partner RRSPs.

For a **spousal or common-law partner RRSP**, tick **yes** in box 24. Print or type the SIN of the contributor spouse or common-law partner in box 36 if:

- there is an amount in box 20, 22, 26, or 35; and
- the annuitant is less than 72 years of age at the end of 2007.

When you transfer property from or between spousal or common-law partner RRSPs and spousal or common-law partner RRIFs, you have to keep track of the property no matter how often it is transferred.

For **all other situations**, tick **No** in box 24, and leave box 36 blank, unless there is a direct transfer on breakdown of a marriage or common-law partnership, in which case you would indicate the SIN of the annuitant of the transferee plan in box 36. This includes the following situations:

- at the time of the payment, the spouses or common-law partners were separated and living apart because of a breakdown of their relationship;
- the contributor spouse or common-law partner died during the year the payer made or is considered to have made the payment; or
- at the time of the payment, either the annuitant or the contributor spouse or common-law partner was a non-resident.

### Note

If you ticked **Yes** in box 24, for a situation other than a direct transfer on breakdown of a marriage or common-law partnership, the annuitant should complete Form T2205, *Amounts From a Spousal or Common-Law Partner RRSP or RRIF to Include in Income for* \_\_. This will help determine the amount that the annuitant and the contributor have to include in income.

## Box 26 – Amounts deemed received on deregistration

The terms of an RRSP can change after registration, or a new plan can be substituted for an old plan. If an RRSP changes and no longer satisfies the rules under which it was registered, the plan is no longer an RRSP. It becomes an **amended plan** under subsection 146(12), and the fair market value (FMV) of all property held by the plan just before the revision or substitution becomes taxable. In this situation, enter in box 26 the FMV of all the property of the plan just before it was revised or substituted. This is the only type of income you report in box 26. You will find the definition of **fair market value** on page 4.

## Box 27 – HBP withdrawal

Enter the amount withdrawn from an RRSP by an eligible individual participating in the Home Buyers' Plan (HBP).

To make an eligible withdrawal, an individual has to use Form T1036, *Home Buyers' Plan (HBP) – Request to Withdraw Funds from an RRSP*. The individual can withdraw up to \$20,000. Any amount withdrawn that is **more** than the withdrawal limit must be reported in box 22.

For more information on the HBP, see Guide RC4135, *Home Buyers' Plan (HBP)*.



## Box 28 – Other income or deductions

Although an annuitant has to include certain amounts in income, he or she can deduct other amounts. Calculate the income and deductions indicated below and enter the difference in box 28. If the amount you calculate is negative, enter it in brackets.

You will find the definition of fair market value (FMV) on page 4.

Include the following amounts in the income of an annuitant of a trustee RRSP:

- the FMV of a non-qualified investment at the time of its acquisition, if the trustee acquired it during the year;
- the FMV of the property when it began to be used as security for a loan, if the trustee used any of the trust's property as security for a loan or allowed any of its property to be used as security for a loan during the year;
- the difference between the FMV of a property and its proceeds of disposition, if the trustee disposed of the property during the year and its proceeds of disposition were nil or less than its FMV when the trustee disposed of it; and
- the difference between the acquisition cost of the property and its FMV, if the trustee acquired the property during the year and its acquisition cost was greater than its FMV when it was acquired.

The annuitant of a trustee RRSP can deduct the following two amounts in calculating income:

- If the trustee disposed of a property during the year and it was a non-qualified investment when it was acquired, the **lesser** of:
  - the FMV of the non-qualified property when it was acquired, if an issuer reported that amount as income of the annuitant; and
  - the proceeds of disposition of the non-qualified property.
- If the trustee used any of the property as security for a loan or allowed any of the property to be used as security for a loan and the loan is extinguished during the year, the **difference** between:
  - the amount an issuer previously reported as the annuitant's income because the property was used as security for the loan; and
  - any loss incurred as a result of the property being used as security for the loan. When you calculate such a loss, **do not** use the interest part of any loan payments the RRSP trust made or any decrease in value of the property used as security for the loan.

If the annuitant of a **matured RRSP** dies, you have to include in box 28 the part of an amount paid from the RRSP to a beneficiary, other than the deceased annuitant's spouse or common-law partner, that is more than the total of the following amounts:

- the part of the RRSP property that becomes receivable by the surviving spouse or common-law partner as a result of the annuitant's death; and

- the benefit the deceased annuitant is considered to have received just before death (amount reported in box 34).

If the annuitant of an **unmatured RRSP** dies, you may have to include in box 28 a part or the entire amount of income earned in the RRSP after the annuitant's date of death that was paid to another beneficiary.

For information on situations that arise when an annuitant under an unmaturing RRSP dies, see "Deceased annuitant – Unmatured RRSPs" on page 14.

## Box 30 – Income tax deducted

Enter the amount of income tax you deducted. Leave the box blank if you did not deduct income tax.

For more information on withholding rates, see the section called "Deducting Income Tax" in Guide RC4157, *Deducting Income Tax on Pension and Other Income, and Filing the T4A Slip and Summary*.

You have to withhold tax from all payments (including withdrawals and commutation payments) made during the lifetime of the original annuitant, **other than**:

- periodic annuity payments;
- a refund of excess RRSP contributions for which the annuitant has given you an approved Form T3012A, *Tax Deduction Waiver on the Refund of Your Unused RRSP Contributions Made in \_\_\_*;
- amounts directly transferred on breakdown of a marriage or common-law partnership as reported in box 35;
- a withdrawal for which the annuitant has given you a completed Form T1036, *Home Buyers' Plan (HBP) – Request to Withdraw Funds from an RRSP*; and
- a withdrawal for which the annuitant has given you a completed Form RC96, *Lifelong Learning Plan (LLP) – Request to Withdraw Funds from an RRSP*.

### Note

Total withdrawals under the LLP are limited to \$10,000 in a given year. Total withdrawals under the HBP are limited to \$20,000. You may want to check with the annuitant that the maximum has not been exceeded before paying out the amount. You will have to withhold tax on the amount that is **more** than the withdrawal limit.

In addition, if a payment is made in the year as a result of deregistration, you have to withhold tax from the FMV of property of the plan just before the RRSP became an amended plan under subsection 146(12). If the payment is made after the year of deregistration, **do not** withhold tax.

## Box 34 – Amounts deemed received on death

**Matured RRSPs** – We consider the annuitant under a matured RRSP to have received, immediately before the time of death an amount equal to the FMV of all the property held by the RRSP at the time of death, **minus** the part of that amount that the surviving spouse or common-law partner can receive because of the annuitant's death.

**Unmatured RRSPs** – We consider the annuitant under an unmaturing RRSP to have received, just before death, an amount equal to the FMV of the RRSP property at the time of death.

**Note**

In certain situations, you may not have to issue a T4RSP slip in the deceased annuitant's name. Before you enter an amount in box 34, see "Deceased annuitant – Unmatured RRSPs" on page 14.

**Box 35 – Transfers on breakdown of marriage or common-law partnership**

Enter the amount directly transferred under a decree, order, or judgment of a court, or under a written agreement relating to a division of property between the individual's current or former spouse or common-law partner in settlement of rights arising from the breakdown of their relationship. Prepare the slip in the name of the individual whose funds are being transferred (the transferor).

Enter the social insurance number of the annuitant of the plan receiving the funds (the transferee plan) in box 36. Tick **no** in box 24, unless the transferring plan is a spousal or common-law partner plan.

Use Form T2220, *Transfer from an RRSP or RRIF to Another RRSP or RRIF on Breakdown of Marriage or Common-Law Partnership*, to document the details of the transfer.

You must review and keep on file the court order or separation agreement if you are unable to get the signature of both individuals.

Keep Form T2220 for your records only. **Do not send us a copy.**

**Box 40 – Tax-paid amount**

You have to report in box 40 the tax-paid amount that you paid to certain beneficiaries from a trustee RRSP. The legal representative needs this amount to determine the amount to report on the deceased annuitant's final tax return.

**Note**

The tax-paid amount also applies to depositary RRSPs, but **do not** report it in box 40, since it has to be reported on a T5 slip.

For more information on tax-paid amounts, see "Tax-paid amount and after-tax amount" on page 14.

**T4RIF slip**

If you file your information returns on electronic media, **do not** send us the paper copy of the slips.

Report all amounts on the T4RIF slips in Canadian currency.

For **each** T4RIF slip you prepare, provide the following information.

**Recipient's name and address**

Enter the last name first, in capital letters, followed by the first name and initials, and then the complete address. Enter the name of only one recipient on each T4RIF slip.

**Box 12 – Social insurance number**

Enter the recipient's social insurance number (SIN).

You have to make a reasonable effort to get the recipient's SIN. However, when the recipient indicates that he or she does not have a SIN and either has to apply for one or has already applied for one, **do not** delay completing the information return beyond the required filing date. If the recipient has not provided his or her SIN by the time you have to file an information slip, enter nine zeros .

For more information on SIN reporting, see "Failure to provide the SIN" on page 6.

**Box 14 – Contract number**

Enter the contract number of the RRIF.

**Box 60 – Name of payer (carrier) of fund**

Enter the full name of the RRIF payer (carrier) who remits the withholding tax to us and whose Business Number is shown in box 61.

**Box 61 – Business Number**

Enter the Business Number (BN) of the RRIF payer (carrier). The BN is the number on the carrier's PD7A remittance form. **Do not** print your BN (box 61) on the copies you give to the recipient.

**Year**

Enter the year on each T4RIF slip. Make sure the year you enter is the same as the year on the summary form.

**Complete boxes 16 to 36**, as they apply. The amount you enter in each of boxes 16 to 24 is the **gross** amount of the payment, **before** you deducted tax or made any other deductions.

**Note**

The costs associated with the redemption of units of a mutual fund are RRIF expenses. If the proceeds of the RRIF are reduced by such redemption fees, the amount to be reported on the T4RIF slip is the net amount paid out of the RRIF.

**Box 16 – Taxable amounts**

Enter the taxable amounts from the RRIF that you paid to an annuitant or to another beneficiary in the year.

These amounts include the following:

- the minimum amount payment you have to make out of the RRIF in the year and any excess amount you paid to the annuitant in the year. For information on how to calculate the minimum amount, see Appendix D on page 25. For information on excess amounts, see "Box 24 – Excess amount" on page 12;
- the payments that the spouse or common-law partner continues to receive as the successor annuitant after the previous annuitant dies. For more information, see "Spouse or common-law partner as successor annuitant" on page 17;

- the RRSP property that was transferred to a RRIF, then identified as excess contributions and refunded from the RRIF; and
- the amounts you paid to the deceased annuitant's spouse or common-law partner as a designated benefit from a RRIF. For more information on designated benefits, see "Qualified beneficiary and designated benefit" on page 18.

The taxable amounts shown in box 16 **do not include**:

- the amounts directly transferred on breakdown of a marriage or common-law partnership as reported in box 35;
- the amounts considered to have been received by the deceased annuitant just before death;
- the amounts that the deceased annuitant's child or grandchild has received or is considered to have received as a designated benefit from a RRIF; and
- the income earned on RRIF property **after** the year that follows the year of the annuitant's death.

For more information about tax situations that can arise when an annuitant dies, see "Deceased RRIF annuitant" on page 17.

**Note**

If an annuitant turns 70 or 71 years of age in 2007, an amount paid in 2007 that would have been the minimum amount for the year is an excess amount. However, this amount is to be reported in box 16 of the T4RIF slip only. This will also apply to such an amount paid in 2008 to an annuitant who turns 71 years of age in 2008. For more details, see Appendix D on page 25.

**Box 18 – Amounts deemed received by the annuitant – Deceased**

The deceased annuitant of a RRIF is considered to have received, just before death, an amount equal to the fair market value of the RRIF property at the time of death.

**Note**

In certain situations, you may not have to issue a T4RIF slip in the deceased annuitant's name. Before you enter an amount in box 18, see "Beneficiary of the RRIF property" on page 17.

**Box 20 – Amounts deemed received by the annuitant – Deregistration**

The terms of a RRIF contract can change after registration, or a new fund can be substituted. If a RRIF changes and no longer satisfies the requirements under which it was registered, the fund is no longer a RRIF. It becomes an amended fund under subsection 146.3(11), and the fair market value (FMV) of all property held in the fund just before the revision or substitution is to be included as income of the annuitant.

In this situation, enter in box 20 the FMV of all property of the fund just before it was revised or substituted. This is the only type of income you should show in box 20.

You will find the definition of **fair market value** on page 4.

**Box 22 – Other income or deductions**

Although an annuitant has to include certain amounts in income, he or she can deduct other amounts. Calculate the income and deductions listed below, and enter the difference in box 22. If the amount you calculate is negative, enter it in brackets.

Include the following amounts in the income of an annuitant of a trustee RRIF:

- the FMV of a non-qualified investment at the time of its acquisition, if the trustee acquired it during the year;
- the FMV of the property when it began to be used as security for a loan, if the trustee used any of the trust's property as security for a loan or allowed any of its property to be used as security for a loan during the year;
- twice the difference between the FMV of a property and its proceeds of disposition, if the trustee disposed of the property during the year and the proceeds of disposition were nil or less than the FMV of the property when the trustee disposed of it; and
- twice the difference between the acquisition cost of the property and its FMV, if the trustee acquired the property during the year and its acquisition cost is greater than the FMV of the property when it was acquired.

The annuitant of a trustee RRIF can deduct the following two amounts in calculating income:

- If the trustee disposed of a property during the year, and it was a non-qualified investment when it was acquired, the **lesser** of:
  - the FMV of the non-qualified property when it was acquired, if a carrier reported that amount as income of the annuitant; and
  - the proceeds of disposition of the non-qualified property.
- If the trustee used any of the property as security for a loan, or allowed any of the property to be used as security for a loan, and the loan is extinguished during the year, the **difference** between:
  - the amount a carrier previously reported as the annuitant's income because the property was used as security for the loan; and
  - any loss incurred as a result of the property being used as security for the loan. When you calculate such a loss, **do not** use the interest part of any loan payments the RRIF trust made or any decrease in value of the property used as security for the loan.

If the annuitant under a RRIF dies, you may have to include in box 22 part or all of the income earned in the RRIF after the annuitant's date of death that was paid to another beneficiary. For information on situations that arise when an annuitant under a RRIF dies, see "Beneficiary of the RRIF property" on page 17.

## Box 24 – Excess amount

The terms of a RRIF contract can allow a payment that is over the minimum amount (see Appendix D on page 25). Report the excess amount in box 24. You must also report this excess amount in box 16 plus the minimum amount. If an annuitant chooses to have payments from the RRIF continue to the spouse or common-law partner after the annuitant's death, the surviving spouse or common-law partner becomes the successor annuitant. For information on how to report the minimum and excess amounts when the annuitant dies, see "Spouse or common-law partner as successor annuitant" on page 17.

### Note

If an annuitant turns 70 or 71 years of age in 2007, an amount paid in 2007 that would have been the minimum amount for the year is an excess amount. This amount **does not** have to be reported as an excess amount in box 24. Report it in box 16 of the T4RIF slip only as indicated in the note on page 11. This will also apply to such an amount paid in 2008 to an annuitant who turns 71 years of age in 2008. For more details, see Appendix D on page 25.

## Boxes 26 and 32

A spousal or common-law partner RRIF is a RRIF that received payments or transfers of property from a spousal or common-law partner RRSP. A spousal or common-law partner RRIF also includes a RRIF that received a payment or transfer of property from any of the annuitant's other spousal or common-law partner RRIFs. When you transfer property from or between spousal or common-law partner RRSPs and spousal or common-law partner RRIFs, you have to keep track of the property no matter how often it is transferred.

For a **spousal or common-law partner RRIF**, print or type **Yes** in box 26. In addition, enter the contributor spouse or common-law partner's SIN in box 32 if the annuitant is less than 72 years old at the end of 2007 and:

- the amount in box 20 is more than the minimum amount;
- there is an amount in box 24; or
- there is an amount in box 35.

For **all other situations**, print or type **No** in box 26 and leave box 32 blank, unless there is a direct transfer on breakdown of a marriage or common-law partnership, in which case you would enter the SIN of the annuitant of the transferee plan in box 32.

This includes the following situations:

- at the time of the payment, the spouses or common-law partners were separated and living apart because of a breakdown of their relationship;
- the contributor spouse or common-law partner died during the year the payer made or is considered to have made the payment; or
- at the time of the payment, either the annuitant or the contributor spouse or common-law partner was a non-resident.

### Note

If you entered **yes** in box 26 for a situation other than a direct transfer on breakdown of a marriage or common-law partnership, the annuitant should complete Form T2205, *Amounts From a Spousal or Common-Law Partner RRSP or RRIF to Include in Income for* \_\_. This will help determine the amount that the annuitant and the contributor have to include in income. However, if the annuitant receives only the minimum amount during the year, the payment is the annuitant's income and not the contributor's income.

## Box 28 – Income tax deducted

Enter the amount of income tax you deducted. Leave the box blank if you did not deduct income tax. For more information on withholding rates, see the section called "Deducting Income Tax" in Guide RC4157, *Deducting Income Tax on Pension and Other Income, and Filing the T4A Slip and Summary*.

You have to withhold tax from the excess amount (amount reported in box 24) if you paid the amount during the lifetime of the annuitant. **Do not** withhold income tax from the minimum amount.

## Box 30 – Year, Month, Day

Enter the date of death as follows: YY MM DD.

### Example

If the date of death was June 9, 2007, you would enter:

Year	Month	Day
07	06	09

## Box 35 – Transfers on breakdown of marriage or common-law partnership

Enter the amount directly transferred under a decree, order, or judgment of a court, or under a written agreement relating to a division of property between the individual's current or former spouse or common-law partner in settlement of rights arising from the breakdown of their relationship. Prepare the slip in the name of the individual whose funds are being transferred (the transferor).

Enter the social insurance number of the annuitant of the plan receiving the funds (the transferee plan) in box 32. Enter **No** in box 26, unless the transferring plan is a spousal or common-law partner plan.

Use Form T2220, *Transfer from an RRSP or RRIF to Another RRSP or RRIF on Breakdown of Marriage or Common-Law Partnership*, to document the details of the transfer.

You must review and keep on file the court order or separation agreement if you are unable to get the signature of both individuals.

Keep Form T2220 for your records only. **Do not send us a copy.**

## Box 36 – Tax-paid amount

For deaths occurring in 1993 and later years, you have to report in box 36 the tax-paid amount that you paid to certain beneficiaries from trustee RRIFs. The legal representative needs this amount to determine the amount to report on the deceased annuitant's final tax return.

### Note

The tax-paid amount also applies to depositary RRIFs, but **do not** report it in box 36 since it has to be reported on a T5 slip.

For more information on tax-paid amounts see "Tax-paid amount and after-tax amount" on page 18.

## Chapter 3 – How to complete the T4RSP and T4RIF Summary forms

If you are filing your information returns on electronic media, **do not** send us the paper copy of the summary forms. Ensure that the total income tax deducted has been remitted. If you send more than 500 T4RSP or T4RIF slips, filing on electronic media is **mandatory**.

Report all amounts on the summary form in Canadian currency.

### The T4RSP and T4RIF Summary forms

Complete a separate summary for each payer Business Number under which you have made RRSP or RRIF tax remittances. The amounts to report on the summary are the total of the amounts in the corresponding boxes of the supporting slips. The totals have to agree with the amounts you reported in the boxes of the slips. If there are errors or omissions, we may contact you for more information.

**For the year ending December 31, \_\_** – Make sure that the year you enter is the same as the year on the slips.

**Business Number** – Enter the Business Number from your PD7A remittance form.

**Name and address of payer (issuer or carrier) of plan or fund** – Enter your full name and address, including your postal code, as shown on your PD7A remittance form.

**Tax centre** – Leave this area blank.

**TSO code** – Leave this area blank.

**Total number of T4RSP or T4RIF slips filed (line 88)** – Enter the total number of T4RSP or T4RIF slips included with the summary.

**Total amounts (lines 16 to 35)** – The amounts to report on the summary are the totals of the amounts in the corresponding boxes on the slips.

**Remittances (line 82)** – Enter the amount of income tax you remitted during the year.

**Difference** – Subtract the amount of the remittances from the income tax deducted. If there is no difference, enter "0." We do not charge or refund a difference of \$2 or less.

**Overpayment (line 84)** – If you overpaid taxes and you will not be filing any other return under this Business Number, enter the amount of the overpayment.

You may want an overpayment transferred or refunded. Include a written request that explains the reason for the overpayment and what you would like us to do.

**Balance due (line 86)** – Enter the amount of the balance due. Include a cheque or money order payable to the Receiver General for Canada for the amount due. An unpaid balance may result in a penalty. In addition, we will charge interest, compounded daily at the prescribed rate, on the outstanding amount.

**Amount enclosed** – Enter the amount enclosed with the summary.

**Person to contact about this information return (lines 76 and 78)** – Enter the name and telephone number of a person familiar with the records and operations of the financial institution. We may contact that person if we need more information.

**Certification** – An authorized officer of the financial institution has to complete and sign this area.

## Chapter 4 – Death of an annuitant under an RRSP or RRIF

In this chapter, we explain how to report amounts that you paid or that are considered to have been paid from an RRSP or a RRIF because the annuitant died.

The method of reporting RRSP or RRIF amounts depends on the type. There are three types of RRSPs and RRIFs.

A **depositary RRSP or RRIF** is generally one issued by a person who is, or is eligible to become, a member of the Canadian Payments Association, or a credit union that is a shareholder or member of a body corporate referred to as a central for purposes of the *Canadian Payments Act*, which can accept an individual's deposit in its branch or office in Canada.

A **trustee RRSP or RRIF** is generally one issued by a corporation licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as a trustee. Since most trust companies are also members of the Canadian Payments Association, they may offer RRSPs that satisfy the meaning of a depositary RRSP or RRIF. The terms and conditions of the legal document establishing the plan will determine whether it is a depositary or a trustee RRSP or RRIF. The trust is a separate person for income tax purposes.

An **insured RRSP or RRIF** is generally one issued by a person licensed or otherwise authorized under the laws of Canada or a province or territory to carry on an annuities business in Canada.

## Deceased annuitant – Unmatured RRSPs

As a general rule, when an RRSP did not mature before the annuitant's death, the deceased annuitant is considered to have received, just before death, an amount equal to the fair market value of all property of the RRSP. This amount has to be included in the deceased annuitant's income.

However, this amount may be reduced if it is paid to a **qualified beneficiary** as a refund of premiums. It can also be reduced if it is paid to the deceased annuitant's estate and the deceased annuitant's legal representative and a qualified beneficiary elect to treat some or all of it as being paid to the qualified beneficiary. Only the spouse, common-law partner, or a financially dependent child or grandchild can be a qualified beneficiary.

In some circumstances, the amount received as a refund of premiums by a qualified beneficiary can be transferred and the beneficiary can claim a deduction for the amount transferred.

### Who is the beneficiary and how is the beneficiary designated?

As an RRSP issuer, you have to determine who is designated as the beneficiary before you pay out any amounts. The beneficiary may be designated in the RRSP contract or in the deceased annuitant's will.

**Designation in RRSP contract** – If the beneficiary is designated in the RRSP contract, the amounts are to be paid to that person. If no beneficiary is named in the RRSP contract, but the estate is named, the amounts are to be paid to the estate.

**Designation in will** – If the designation is made in the will, you make the payout to the estate. The legal representative of the estate (executor or liquidator) is responsible for determining the amount each beneficiary will receive according to the will. The legal representative will also determine if the amount can be treated as a refund of premiums.

If the spouse or common-law partner or a financially dependent child or grandchild is designated as a beneficiary, that beneficiary and the legal representative of the estate can jointly elect to treat part or all the amounts paid to the estate as received by them as a refund of premiums. This allows the transfer of these funds to a permitted investment. To do so, the beneficiary and the legal representative of the estate must complete Form T2019, *Death of an RRSP Annuitant – Refund of Premiums*.

#### Note

In Quebec, a beneficiary cannot be designated in certain RRSP contracts. The designation has to be made in the will for these types of contracts. If you are satisfied with the designation of the beneficiary as provided in the will and the other conditions are met, you can issue the slips as if the designation was made in the RRSP contract.

## Qualified beneficiary and refund of premiums

A **qualified beneficiary** is the annuitant's spouse or common-law partner or the annuitant's financially dependent child or grandchild. Generally, a **refund of premiums** is some or all of an amount paid out of an RRSP to a **qualified beneficiary** as a result of the annuitant's death. A refund of premiums includes an amount paid as an RRSP benefit, but it **does not** include a tax-paid amount.

### RRSP benefit and exempt period

Amounts included in an RRSP payout after the date of death that represent income realized from the date of death up to December 31 of the year after the year of death will always be an RRSP benefit to the recipient of the payment, regardless of when the amount is paid. This is the case whether the plan is a depositary, trustee, or insured RRSP. If it is paid or considered to have been paid to a qualified beneficiary, it will always be a refund of premiums.

**Exempt period** – We refer to the period from the date of death to December 31 of the year after the year of death as the "exempt period." For example, if an annuitant dies on January 8, 2007, the exempt period will end on December 31, 2008.

The income earned or realized in the **exempt period** that is an RRSP benefit includes:

- interest;
- dividends; and
- capital gains and losses.

#### Note

Capital gains and losses include the non-taxable part of the capital gain and the non-deductible part of the capital losses realized or incurred after the end of the exempt period.

The amount earned **after** the exempt period includes the same elements mentioned in the paragraph above. It may be an RRSP benefit or an after-tax amount if the payout is delayed. The RRSP benefit will be a refund of premiums if it is paid out of an insured RRSP to a qualified beneficiary. Otherwise, the amount will be a tax-paid amount and may also be an after-tax amount, as discussed in the following section.

### Tax-paid amount and after-tax amount

The tax-paid amount applies only to depositary and trustee RRSPs. For the purposes of this guide, a tax-paid amount is generally the income earned in an RRSP **after** the end of the exempt period. It **does not** qualify as a refund of premiums.

#### Depositary RRSP

For a depositary RRSP, interest or income that accrued **after** the exempt period will always be a tax-paid amount. It is not an RRSP benefit or a refund of premiums.

#### Trusteed RRSP

For a trustee RRSP, the income earned or realized after the exempt period that is paid to the beneficiary in the year that it is trust income is an amount for which the trust can claim

a deduction. If the deduction is claimed, this amount is a tax-paid amount and an RRSP benefit, but **not** a refund of premiums.

Income earned or realized after the exempt period that is **not** paid to the beneficiary in the year that it is trust income is not an RRSP benefit. The trustee has to file a T3RET, *T3 Trust Income Tax and Information Return* on behalf of the trust and pay tax on that income. In such cases, **do not** report the after-tax amount as income. However, do report it as a tax-paid amount on the T4RSP slip in the year an amount is paid to the beneficiary. This after-tax amount is not an RRSP benefit or a refund of premiums.

For more information, see Guide T4013, *T3 Trust Guide*.

### Insured RRSP

The tax-paid amount **does not** apply to an insured RRSP. Therefore, any payment to a qualified beneficiary from an insured RRSP is considered a refund of premiums, regardless of when it is earned or paid.

### How to issue slips

In this section, we explain how to issue slips in various situations. We start with the most common situation, where the spouse or common-law partner is the designated beneficiary in the RRSP contract.

#### **Situation 1: The spouse or common-law partner is the beneficiary, and there is a full transfer of property.**

Most commonly, a spouse or common-law partner is named as beneficiary and all the following conditions apply:

- the spouse or common-law partner is named as beneficiary of **all** the RRSP property in the RRSP contract;

- you are making a direct transfer of the **entire** refund of premiums under paragraph 60(l) to the spouse or common-law partner's RRSP or RRIF, or to an issuer to buy an eligible annuity for the spouse or common-law partner; and
- all the RRSP property is distributed **before** the end of the exempt period.

In this case, issue a T4RSP slip in the name of the spouse or common-law partner for the year you complete the transfer. Enter the amount of the payout as a refund of premiums in box 18. This amount can include income earned in the RRSP after the date of death to the date of the transfer, since the amount is paid before the end of the exempt period. **Do not** issue any slip in the name of the deceased.

#### **Note**

In Quebec, a beneficiary cannot be designated in certain RRSP contracts. The designation has to be made in the will for these types of contracts. If you are satisfied with the designation of the beneficiary as provided in the will and the other conditions are met, you can issue the slip as if the designation was made in the RRSP contract.

The chart on the following page indicates how to issue T4RSP slips in other situations, according to the type of RRSP.

FMV at date of death (see note 1)	Income earned from the date of death to the end of the exempt period	Income earned after the end of the exempt period
<b>Situation 2: The spouse or common-law partner is named as beneficiary in the RRSP contract, but the conditions stated in situation 1 do not apply.</b>		
In all cases, report the FMV in box 34 of a T4RSP slip issued in the name of the deceased annuitant for the year of death.	In all cases, report income in box 18 of a T4RSP slip issued in the name of the spouse or common-law partner.	<p><b>Depository RRSP</b> Report income on a T5 slip issued in the name of the spouse or common-law partner (see note 2).</p> <p><b>Trusted RRSP (see note 3)</b></p> <ul style="list-style-type: none"> <li>■ Report the RRSP benefit in boxes 28 and 40 (since it is a tax-paid amount) of a T4RSP slip issued in the name of the spouse or common-law partner.</li> <li>■ If the income is not an RRSP benefit, see “Tax-paid amount and after-tax amount” on page 14.</li> </ul> <p><b>Insured RRSP</b> Report income in box 18 of a T4RSP slip issued in the name of the spouse or common-law partner.</p>
The shaded areas represent the income that can be considered as a refund of premiums.		
<b>Situation 3: All other situations</b> – In all other situations, the treatment is similar. If there is a beneficiary designated in the RRSP contract, make the payout to the designated beneficiary. If not, make the payout to the estate.		
In all cases, report the FMV in box 34 of a T4RSP slip issued in the name of the deceased annuitant for the year of death.	In all cases, report income in box 28 of a T4RSP slip issued in the name of the beneficiary.	<p><b>Depository RRSP</b> Report income on a T5 slip issued in the name of the beneficiary (see note 2).</p> <p><b>Trusted RRSP (see note 3)</b></p> <ul style="list-style-type: none"> <li>■ Report the RRSP benefit in boxes 28 and 40 (since it is a tax-paid amount) of a T4RSP slip issued in the name of the beneficiary.</li> <li>■ If the income is not an RRSP benefit, see “Tax-paid amount and after-tax amount” on page 14.</li> </ul> <p><b>Insured RRSP</b> Report income in box 28 of a T4RSP slip issued in the name of the beneficiary.</p>
The shaded areas represent the income that can be considered as a refund of premiums if paid to a qualified beneficiary (see note 4).		
Note 1: After completing a T4RSP slip, you may find that part or all of an amount reported in box 34 may be a refund of premiums to a surviving spouse, common-law partner, or financially dependent child or grandchild. If this happens, <b>do not</b> issue an amended T4RSP slip. We routinely assess or reassess returns based on a completed Form T2019.		
Note 2: For information on how and when to issue T5 slips, see Guide T4015, <i>T5 Guide – Return of Investment Income</i> .		
Note 3: For more information on the tax-paid amount, see “Tax-paid amount and after-tax amount” on page 14.		
Note 4: When amounts from a deceased annuitant’s RRSP are paid to the annuitant’s estate and a qualified beneficiary is a beneficiary of the estate, the deceased annuitant’s legal representative and the qualified beneficiary can jointly file Form T2019, <i>Death of an RRSP Annuitant – Refund of Premiums</i> , to designate all or part of the amounts the annuitant’s estate received from the RRSP as having been received by the qualified beneficiary as a refund of premiums.		

## Deceased annuitant – Matured RRSPs

### Spouse or common-law partner as beneficiary of the RRSP property

If the spouse or common-law partner of a deceased annuitant is the beneficiary or the successor annuitant under the terms of a matured RRSP, he or she becomes the annuitant of the RRSP. The RRSP continues and you make the annuity payments to the spouse or common-law partner as the successor annuitant.

Report the amount of the annuity payments that you made to the successor annuitant in box 16 (not box 34) of the T4RSP slip that you issue to the spouse or common-law partner.

## Spouse or common-law partner as beneficiary of the estate

The deceased annuitant’s legal representative may be entitled to receive amounts from the RRSP “for the benefit of the spouse or common-law partner.” If this is the case, the legal representative and the spouse or common-law partner can file a joint written election with us to treat amounts paid to the legal representative as being paid to the spouse or common-law partner. If the legal representative and the spouse or common-law partner make this election:

- we consider the spouse or common-law partner to be the annuitant under the plan; and



- we consider the spouse or common-law partner to have received all amounts from the plan as RRSP benefits.

For information on the meaning of the expression **for the benefit of the spouse or common-law partner**, see paragraph 8 of Interpretation Bulletin IT-500, *Registered Retirement Savings Plans – Death of an Annuitant*.

If you know that the deceased annuitant’s legal representative and the surviving spouse or common-law partner have jointly filed an election with us, you should:

- issue the T4RSP slip to the surviving spouse or common-law partner, even if you make the payments to the deceased annuitant’s legal representative; and
- report the annuity payments in box 16, not box 34.

### Other situations

In any other situation, including when you make payments to a child or grandchild beneficiary, you have to issue a T4RSP slip in the name of the deceased annuitant for the year of death. In box 34, enter the fair market value of all the property held by the plan at the time of the annuitant’s death. You will find the definition of **fair market value** on page 4.

Amounts you paid from the plan may be more than the amount receivable by the spouse or common-law partner and the amount reported in box 34 of the T4RSP slip you issued to the deceased annuitant. In this case, all or part of the excess amount is a benefit from the RRSP. Issue a T4RSP slip in the name of the beneficiary for the year of payment and enter the benefit in box 28. For information on how to calculate the amount to report in box 28, see “Box 28 – Other income or deductions” on page 9.

#### Note

The information in the section called “RRSP benefit and exempt period” on page 14, and “Tax-paid amount and after-tax amount” on page 14 also applies to matured plans.

## Deceased RRIF annuitant

### Spouse or common-law partner as successor annuitant

An annuitant can choose to have the RRIF payments continue to his or her spouse or common-law partner after death. If the terms of the RRIF contract or the deceased annuitant’s will name the spouse or common-law partner as the successor annuitant, the spouse or common-law partner becomes the annuitant of the RRIF.

If the deceased annuitant does not name the spouse or common-law partner as the successor annuitant in either the RRIF contract or in a will, the surviving spouse or common-law partner can still become the successor annuitant. If the deceased’s legal representative consents and the RRIF carrier agrees, the RRIF carrier can continue to make payments under the RRIF to the surviving spouse or common-law partner as the successor annuitant.

If you learn that the deceased annuitant’s will names the surviving spouse or common-law partner as the successor annuitant, ask for a copy of the will or that part of the will

that names the surviving spouse or common-law partner as the successor annuitant.

**Income paid to the original annuitant** – If you paid part of the minimum amount for the year to the original annuitant, enter that amount in box 16 of the T4RIF slip you issued to the deceased annuitant. If you also paid an excess amount to the original annuitant, enter that amount in boxes 16 and 24 of the same slip.

**Income paid to the successor** – If you paid part of the minimum amount for the year to the spouse or common-law partner as the successor annuitant, enter that amount in box 16 of the T4RIF slip that you issue to the successor annuitant. If you also paid an excess amount to the successor annuitant, enter that amount in boxes 16 and 24 of the same slip.

### Example

At the time of death, only \$4,000 of the minimum payment required for the year was paid to the original annuitant. The successor annuitant (surviving spouse or common-law partner) received the rest of the minimum payment (\$3,000) and an excess amount of \$1,500.

T4RIF slip for original annuitant:

Box 16	\$4,000
Box 24	blank

T4RIF slip for surviving spouse or common-law partner:

Box 16	\$4,500
Box 24	\$1,500
Box 28	\$150

#### Note

If there is no successor annuitant and you did not pay all or part of the minimum amount before the death of the annuitant, you do not have to issue a T4RIF slip for the minimum amount. The minimum amount will be either:

- included in the FMV amount to be reported by the deceased annuitant; or
- where the spouse or common-law partner is named as beneficiary of the RRIF, included in the amount to be reported to the spouse or common-law partner.

### Beneficiary of the RRIF property

Instead of choosing to have the RRIF payments continue to his or her surviving spouse or common-law partner after death, the RRIF annuitant can name an individual in the RRIF contract as the beneficiary of any part of the RRIF property.

As a general rule, the deceased annuitant is considered to have received, just before death, an amount equal to the fair market value of all property of the RRIF at the time of death. This amount has to be included in the deceased annuitant’s income. However, this amount may be reduced if it is paid to a **qualified beneficiary** as a designated benefit. It can also be reduced if it is paid to the deceased annuitant’s estate, and the deceased annuitant’s legal

representative and a qualified beneficiary elect to treat some or all of it as being paid to the qualified beneficiary. Only the spouse or common-law partner or a financially dependent child or grandchild can be a qualified beneficiary.

#### Note

In some circumstances, the amount received as a designated benefit by a qualified beneficiary may be transferred and the beneficiary can claim a deduction for the amount transferred.

### Who is the beneficiary and how is the beneficiary designated?

As a RRIF issuer, you have to determine who is designated as the beneficiary before you pay out any amounts. The beneficiary may be designated in the RRIF contract or in the deceased annuitant's will.

**Designation in RRIF contract** – If the beneficiary is designated in the RRIF contract, the amounts are to be paid out to that person. If no beneficiary is named in the RRIF contract, but the estate is named, the amounts are to be paid to the estate.

**Designation in will** – If the designation is made in the will, you make the payout to the estate. The legal representative of the estate (executor or liquidator) is responsible for determining the amount each beneficiary will receive according to the will. The legal representative will also determine if the amount can be considered a designated benefit.

If the spouse or common-law partner or a financially dependent child or grandchild is designated as a beneficiary, that beneficiary and the legal representative of the estate can then jointly elect to treat part or all of the amounts paid to the estate as received by them as a designated benefit. This allows the transfer of these funds to a permitted investment. To do so, the beneficiary and the legal representative of the estate must complete Form T1090, *Death of a RRIF Annuitant – Designated Benefit*.

#### Note

In Quebec, a beneficiary cannot be designated in certain RRIF contracts. The designation has to be made in the will for these types of contracts. If you are satisfied with the designation of the beneficiary as provided in the will and the other conditions are met, you can issue the slip as if the designation was made in the RRIF contract.

### Qualified beneficiary and designated benefit

A **qualified beneficiary** is the annuitant's spouse or common-law partner or the annuitant's financially dependent child or grandchild. Generally, a **designated benefit** is some or all of an amount paid out of a RRIF to a **qualified beneficiary** as a consequence of the annuitant's death. A designated benefit includes an amount paid as a RRIF benefit, but it **does not** include a tax-paid amount. A designated benefit is similar to a refund of premiums paid from an unmaturing RRSP.

### RRIF benefit and exempt period

Amounts included in a RRIF payout after the date of death that represent income realized from the date of death up to

December 31 of the year following the year of death will always be a RRIF benefit to the recipient of the payment, regardless of when the amount is paid. This is the case whether the plan is a depositary, trustee, or insured RRIF. If it is paid or considered to have been paid to a qualified beneficiary, it will always be a designated benefit.

**Exempt period** – We refer to the period from the date of death to December 31 of the year after the year of death as the **exempt period**. For example, if an annuitant dies on January 8, 2007, the exempt period will end on December 31, 2008.

The income earned or realized in the exempt period that is a RRIF benefit includes:

- interest;
- dividends; and
- capital gains and losses.

#### Note

Capital gains and losses include the non-taxable part of the capital gain and the non-deductible part of the capital losses realized or incurred after the end of the exempt period.

The amount earned **after** the exempt period includes the same elements mentioned in the paragraph above. It may be considered a RRIF benefit or an after-tax amount if the payout is delayed. The RRIF benefit will be a designated benefit if it is paid out of an insured RRIF. Otherwise, the amount will be a tax-paid amount and may also be an after-tax amount as discussed in the following section.

### Tax-paid amount and after-tax amount

The tax-paid amount applies only to depositary and trustee RRIFs. For the purposes of this guide, a tax-paid amount is generally the income earned in a RRIF **after** the end of the exempt period. It **does not** qualify as a designated benefit.

#### Depositary RRIF

For a depositary RRIF, interest or income that accrued **after** the exempt period will always be a tax-paid amount. It is not a RRIF benefit or a designated benefit.

#### Trustee RRIF

For a trustee RRIF, the income earned or realized after the exempt period that is paid to the beneficiary in the year that it is trust income is an amount for which the trust can claim a deduction. If the deduction is claimed, this amount is a tax-paid amount and a RRIF benefit, but **not** a designated benefit.

Income earned or realized after the exempt period that is **not** paid to the beneficiary in the year that it is trust income is not a RRIF benefit. The trustee has to file a T3RET, *T3 Trust Income Tax and Information Return* for the trust and pay tax on that income. In such cases, **do not** report the after-tax amount as income. Report it as a tax-paid amount on the T4RIF slip in the year an amount is paid to the beneficiary. This after-tax amount is not a RRIF benefit or a designated benefit. For more information, see Guide T4013, *T3 Trust Guide*.

## Chapter 5 – Payments to non-residents of Canada

### Insured RRIF

The tax-paid amount **does not** apply to an insured RRIF. Therefore, any payment to a qualified beneficiary from an insured RRIF is considered a designated benefit, regardless of when it is earned or paid.

### How to issue slips

In this section, we explain how to issue slips in various situations. We start with the most common situation, where the spouse or common-law partner is the designated beneficiary in the RRIF contract.

#### **Situation 1: The spouse or common-law partner is the beneficiary and there is a full transfer of the eligible amount of the designated benefit.**

Most commonly, a spouse or common-law partner is named as the beneficiary and all the following conditions apply:

- the spouse or common-law partner is named as beneficiary of **all** the RRIF property in the RRIF contract;
- you are making a direct transfer of the **entire** eligible amount of the designated benefit under paragraph 60(l) to the spouse or common-law partner's RRSP or RRIF, or to an issuer to buy an eligible annuity for the spouse or common-law partner; and
- all the RRIF property is distributed **before** the end of the exempt period.

In this case, issue a T4RIF slip in the name of the spouse or common-law partner for the year you complete the transfer. Enter the total amount of the designated benefit in box 16. Calculate the amount of the designated benefit that is eligible for transfer using Appendix C on page 24 and enter it in box 24. This amount can include income earned in the RRIF after the date of death to the date of transfer, since the amount is paid before the end of the exempt period. **Do not** issue any slip in the name of the deceased.

#### **Note**

In Quebec, a beneficiary cannot be designated in certain RRIF contracts. The designation has to be made in the will for these types of contracts. If you are satisfied with the designation of the beneficiary as provided in the will and the other conditions are met, you can issue the slip as if the designation were made in the RRIF contract.

The chart on the next page shows how to issue T4RIF slips in other situations, according to the type of RRIF.

You have to file an NR4 return to report amounts paid or credited, or that are considered to be paid or credited, by residents of Canada to non-residents from:

- an RRSP or an amended plan; or
- a RRIF or an amended fund.

For information on how to complete an NR4 return, see Guide T4061, *NR4 Guide – Non-Resident Tax Withholding, Remitting and Reporting*.

Complete the non-resident tax remittance voucher from Form NR75, *Non-Resident Tax Remitter Registration Form*, or Form NR76, *Non-Resident Tax – Statement of Account*, and send it to the following address with your cheque or money order made payable to the Receiver General for Canada:

Canada Revenue Agency  
875 Heron Road  
Ottawa ON K1A 1B1  
CANADA

Make sure we receive your payment by the 15th day of the month following the month you withheld the tax.

For more information, see Information Circular 76-12, *Applicable Rate of Part XIII Tax on Amounts Paid or Credited to Persons in Countries with which Canada has a Tax Convention* (and its Special Release), and Information Circular 77-16, *Non-Resident Income Tax*.

#### **Note**

Non-residents cannot make withdrawals under the Home Buyers' Plan or the Lifelong Learning Plan.

If, as a resident of Canada, you pay or credit amounts to or for a non-resident of Canada, you are required to pay the tax. If you do not withhold or remit the non-resident tax in time, you may have to pay a penalty of 10% of that tax. We may apply a penalty of 20% of the tax where failure to withhold and remit was made knowingly or under circumstances amounting to gross negligence. We will charge interest, compounded daily at the prescribed rate, on the outstanding tax, penalties, and interest. Penalties and interest charges are payable to the Receiver General for Canada.

You do not have to withhold non-resident income tax for anyone whom we have confirmed as a resident of Canada. On request, we will give you, the resident payer, written authorization not to withhold non-resident tax from the payments where applicable, such as when you are not sure if the payee is a resident of Canada.

For more information, see Interpretation Bulletin IT-221, *Determination of an Individual's Residence Status*, and its Special Release.


#### **Note**

If you are transferring funds to or from a registered plan for a non-resident annuitant, see Chart 3 on page 28.

FMV at date of death (see note 1)	Income earned from the date of death to the end of the exempt period	Income earned after the end of the exempt period
<b>Situation 2: The spouse or common-law partner is named as beneficiary in the RRIF contract, but the conditions stated in situation 1 do not apply.</b>		
<p>In all cases, report the FMV in box 18 of a T4RIF slip issued in the name of the deceased annuitant for the year of death.</p> <div data-bbox="207 485 764 552" style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p>The shaded areas represent the income that can be considered as a designated benefit.</p> </div>	<p>In all cases, report income in box 16 of a T4RIF slip issued in the name of the spouse or common-law partner.</p>	<p><b>Depository RRIF</b> Report income on a T5 slip issued in the name of the spouse or common-law partner (see note 2).</p> <p><b>Trusteed RRIF</b> (see note 3)</p> <ul style="list-style-type: none"> <li>■ Report the RRIF benefit in boxes 22 and 36 (since it is a tax-paid amount) of a T4RIF slip issued in the name of the spouse or common-law partner.</li> <li>■ If the income is not a RRIF benefit, see “Tax-paid amount and after-tax amount” on page 18.</li> </ul> <p><b>Insured RRIF</b> Report income in box 16 of a T4RIF slip issued in the name of the spouse or common-law partner.</p>
<b>Situation 3: All other situations</b> – In all other situations, the treatment is similar. If there is a beneficiary designated in the RRIF contract, make the payout to the designated beneficiary. If not, make the payout to the estate.		
<p>In all cases, report the FMV in box 18 of a T4RIF slip issued in the name of the deceased annuitant for the year of death.</p> <div data-bbox="207 999 764 1087" style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p>The shaded areas represent the income that can be considered as a designated benefit if paid to a qualified beneficiary (see note 4).</p> </div>	<p>In all cases, report income in box 22 of a T4RIF slip issued in the name of the beneficiary.</p>	<p><b>Depository RRIF</b> Report income on a T5 slip issued in the name of the beneficiary (see note 2).</p> <p><b>Trusteed RRIF</b> (see note 3)</p> <ul style="list-style-type: none"> <li>■ Report the RRIF benefit in boxes 22 and 36 (since it is a tax-paid amount) of a T4RIF slip issued in the name of the beneficiary.</li> <li>■ If the income is not a RRIF benefit, see “Tax-paid amount and after-tax amount” on page 18.</li> </ul> <p><b>Insured RRIF</b> Report income in box 22 of a T4RIF slip issued in the name of the beneficiary.</p>
<p>Note 1: After completing a T4RIF slip, you may find that part or all of an amount reported in box 18 is a designated benefit to a surviving spouse, common-law partner, or financially dependent child or grandchild. If this happens, <b>do not</b> issue an amended T4RIF slip. We routinely assess or reassess returns based on a completed Form T1090.</p>		
<p>Note 2: For information on how and when to issue T5 slips, see Guide T4015, <i>T5 Guide – Return of Investment Income</i>.</p>		
<p>Note 3: For more information on the tax-paid amount, see “Tax-paid amount and after-tax amount” on page 18.</p>		
<p>Note 4: When amounts from a deceased annuitant’s RRIF are paid to the annuitant’s estate and a qualified beneficiary is a beneficiary of the estate, the deceased annuitant’s legal representative and the qualified beneficiary can jointly file Form T1090, <i>Death of a RRIF Annuitant – Designated Benefit</i>, to designate all or part of the amounts the annuitant’s estate received from the RRIF as having been received by the qualified beneficiary as a designated benefit.</p>		

# Appendix A – Samples of T4RSP forms

## T4RSP Summary

	Canada Revenue Agency Agence du revenu du Canada	<h3 style="margin:0;">T4RSP</h3> SUMMARY – SOMMAIRE	Complete this information return using the instructions in Guide T4079, T4RSP and T4RIF Guide for the year indicated. Vous devez remplir cette déclaration de renseignements selon les instructions du guide T4079, Guide T4RSP et T4RIF pour l'année indiquée.
For the year ending December 31, <b>20</b> Pour l'année se terminant le 31 décembre			
Do not file this form if you file your information return on magnetic media. For more details, see the XML Guides and Specifications, which are available only on our Web site at <a href="http://www.cra.gc.ca/magmedia">www.cra.gc.ca/magmedia</a> .		Ne produisez pas ce formulaire si vous produisez votre déclaration de renseignements sur support magnétique. Pour plus de renseignements, consultez les guides et spécifications XML, lesquels sont disponibles seulement sur notre site Web à <a href="http://www.arc.gc.ca/magnetique">www.arc.gc.ca/magnetique</a> .	
<b>Important</b> Payer's name and Business Number have to be the same as on your PD7A remittance form.  Le nom et le numéro d'entreprise du payeur doivent être les mêmes que ceux qui figurent sur le formulaire de versement PD7A.	Business Number Numéro d'entreprise	Name and address of payer (issuer) of plan Nom et adresse du payeur (émetteur) du régime	
		Tax centre Centre fiscal	TSO code Code du BSF
Total number of T4RSP slips filed Nombre total de feuillets T4RSP produits		88	
Annuity payments Paiements de rente		16	
Refund of premiums Remboursement de primes		18	
Refund of excess contributions Remboursement des cotisations excédentaires		20	
Withdrawal and commutation payments Retrait et paiements de conversion		22	
LLP withdrawal Retrait REEP		25	
Amounts deemed received on deregistration Montants réputés reçus lors de l'annulation de l'enregistrement		26	
HBP withdrawal Retrait RAP		27	
Other income or deductions Autres revenus ou déductions		28	
Amounts deemed received on death Montants réputés reçus au décès		34	
Transfers on breakdown of marriage or common-law partnership Transferts après rupture du mariage ou de l'union de fait		35	
Do not use this area		Total income tax deducted (per T4RSP slips) Total de l'impôt sur le revenu retenu (selon les feuillets T4RSP)	
		30	
		Minus remittances – Moins versements	
		82	
		Difference – Différence	
		We do not charge or refund a difference of \$2 or less. Nous n'exigeons ni ne remboursons une différence de 2 \$ ou moins.	
		Overpayment Paiement en trop	
		84	
		Balance due Solde à payer	
		86	
* If you have not paid the total deductions reported, include the balance due with this information return. Otherwise, you may have to pay a penalty for late payment. * Si vous n'avez pas payé le total des retenues déclarées, joignez le solde à payer à cette déclaration de renseignements. Sinon, vous pourriez devoir payer une pénalité pour paiement tardif.		Amount enclosed Somme jointe	
N'inscrivez rien ici			
Person to contact about this information return – Personne avec qui communiquer au sujet de cette déclaration de renseignements		Telephone number – Numéro de téléphone	
76		78	
First and last name (capital letters) Prénom et nom de famille (lettres majuscules)		Area code – Indicatif régional	
Certification – Attestation			
I certify that the information given on this T4RSP return (T4RSP Summary form and related T4RSP slips) is, to the best of my knowledge, correct and complete. J'atteste que les renseignements fournis dans cette déclaration T4RSP (le formulaire T4RSP Sommaire et les feuillets T4RSP connexes) sont, à ma connaissance, exacts et complets.			
Date	First and last name (capital letters) – Prénom et nom de famille (lettres majuscules)	Signature of authorized person – Signature d'une personne autorisée	Position or office – Titre ou poste
Please do not use this area – N'inscrivez rien ici			
90	1	91	1
Last to current Précédente à courante	No Non	No Non	Memo – Note
2 No action Aucune mesure	2 Yes Oui	2 Yes Oui	
3 Other Autre	3 Other Autre	3 Other Autre	
Transfer Transfert	Profile Profil	93 Date	
Prepared by – Établi par		Date	
Late-filing penalty Pénalité pour production tardive		Prepared by – Établi par	

Privacy Act Personal Information Bank number CRA/PU-005  
 Loi sur la protection des renseignements personnels, Fichier des renseignements personnels CRA/PU-005

T4RSP Summary – Sommaire (06)



# T4RSP slip

Canada Revenue Agency / Agence du revenu du Canada		STATEMENT OF RRSP INCOME / ÉTAT DU REVENU PROVENANT D'UN REER				T4RSP	
Year / Année	16 Annuity payments / Paiements de rente	18 Refund of premiums / Remboursement de primes	20 Refund of excess contributions / Remboursement des cotisations excédentaires	22 Withdrawal and commutation payments / Retrait et paiements de conversion	25 LLP withdrawal / Retrait REEP	26 Amounts deemed received on deregistration / Montants réputés reçus lors de l'annulation de l'enregistrement	
	28 Other Income or deductions / Autres revenus ou déductions	30 Income tax deducted / Impôt sur le revenu retenu	34 Amounts deemed received on death / Montants réputés reçus au décès		27 HBP withdrawal / Retrait RAP	35 Transfers on breakdown of marriage or common-law partnership / Transferts après rupture du mariage l'union de fait	
Recipient's name and address – Nom et adresse du bénéficiaire Last name (capital letters) / Nom de famille (lettres majuscules)      First name / Prénom      Initials / Initiales							
				24 Contributor spouse or common-law partner / Époux ou conjoint de fait cotisant Yes / Oui      No / Non		36 Spouse's or common-law partner's social insurance number * / Numéro d'assurance sociale de l'époux ou conjoint de fait *	
			12 Social insurance number * / Numéro d'assurance sociale *	14 Contract number / Numéro de contrat			
60 Name of payer (issuer) of plan – Nom du payeur (émetteur) du régime							
61 Business Number / Numéro d'entreprise					40 Tax-paid amount / Montant libéré d'impôt		

T4RSP (07) 3794

\* If your social insurance number is not shown, see the back of this slip. / Si votre numéro d'assurance sociale n'est pas indiqué, lisez le verso de ce feuillet.

## Appendix B – Samples of T4RIF forms

### T4RIF slip

Canada Revenue Agency / Agence du revenu du Canada		STATEMENT OF INCOME FROM A REGISTERED RETIREMENT INCOME FUND / ÉTAT DU REVENU PROVENANT D'UN FONDS ENREGISTRÉ DE REVENU DE RETRAITE				T4RIF	
Year / Année	16 Taxable amounts / Montants imposables	18 Amounts deemed received by the annuitant / Personne décédée		20 Deregistration / Annulation de l'enregistrement	22 Other income or deductions / Autres revenus ou déductions	24 Excess amount / Excédent	26 Spousal or common-law partner RRIF / FERR au profit de l'époux ou conjoint de fait
	28 Income tax deducted / Impôt sur le revenu retenu	30 Year / Année	Month / Mois	Day / Jour	35 Transfers on breakdown of marriage or common-law part. / Transferts après rupture du mariage ou de l'union de fait	32 Spouse's or common-law partner's social insurance number * / Numéro d'assurance sociale de l'époux ou conjoint de fait *	
Recipient's name and address – Nom et adresse du bénéficiaire Last name (capital letters) / Nom de famille (lettres majuscules)      First name / Prénom      Initials / Initiales							
			12 Social insurance number * / Numéro d'assurance sociale *	14 Contract number / Numéro de contrat			
60 Name of payer (carrier) of fund / Nom du payeur (émetteur) du fonds							
61 Business Number / Numéro d'entreprise						36 Tax-paid amount / Montant libéré d'impôt	

T4RIF (07) 3793

\* If your social insurance number is not shown, see the back of this slip. / Si votre numéro d'assurance sociale n'est pas indiqué, lisez le verso de ce feuillet.



## Appendix C – Calculating the eligible amount of a designated benefit

### Step 1 – Calculating the qualifying part of all designated benefits

1. Minimum amount for the year under the RRIF.....	\$		1
2. Total of amounts that the deceased annuitant received during the year from the RRIF and included as income under subsection 146.3(5) .....	\$		2
3. Total of amounts that beneficiaries included in income as designated benefits for the year from the RRIF under subsection 146.3(5).....	\$		3
4. Enter the amount from line 1 .....	\$	4	4
5. Enter the amount from line 1 or 2, <b>whichever is less</b> .....	-	5	5
6. Line 4 <b>minus</b> line 5 .....	= \$	6	6
7. Qualifying part of all designated benefits: $1 - \left( \frac{\text{Amount from line 6 } \$ \underline{\hspace{2cm}}}{\text{Amount from line 3 } \$ \underline{\hspace{2cm}}} \right)$ ▶			
			7

### Step 2 – Calculating the eligible amount

8. Part of the designated benefit of the RRIF included in the individual's income for the year under subsection 146.3(5).....	\$		8
9. Enter the amount from line 7 .....	×		9
10. <b>Multiply</b> the amount from line 8 by the amount on line 9. This amount represents the eligible amount of the designated benefit. Report it in box 24 of the surviving spouse or common-law partner's T4RIF slip .....	= \$		10

### Example

The annuitant under a RRIF dies on August 18, 2007. The surviving spouse is named as beneficiary of all the RRIF property in the RRIF contract. The fair market value of the RRIF property on August 18, 2007, is \$100,000. The minimum amount required to be paid from the RRIF in 2007 is \$8,000. However, only half (\$4,000) was paid to the annuitant before death. On November 21, 2007, \$104,000 was paid to the surviving spouse as a designated benefit from the RRIF. The surviving spouse would like to know how much of the \$104,000 can be transferred under paragraph 60(l) to a RRIF.

### Step 1 – Calculating the qualifying part of all designated benefits

1. Minimum amount for the year under the RRIF.....	\$	8,000	1
2. Total of amounts that the deceased annuitant received during the year from the RRIF and included as income under subsection 146.3(5) .....	\$	4,000	2
3. Total of amounts that beneficiaries included in income as designated benefits for the year from the RRIF under subsection 146.3(5).....	\$	104,000	3
4. Enter the amount from line 1 .....	\$	8,000	4
5. Enter the amount from line 1 or 2, <b>whichever is less</b> .....	-	4,000	5
6. Line 4 <b>minus</b> line 5 .....	= \$	4,000	6
7. Qualifying part of all designated benefits: $1 - \left( \frac{\text{Amount from line 6 } \$ \underline{4,000}}{\text{Amount from line 3 } \$ \underline{104,000}} \right)$ ▶			
			0.96153846 7

### Step 2 – Calculating the eligible amount

8. Part of the designated benefit of the RRIF included in the individual's income for the year under subsection 146.3(5).....	\$	104,000	8
9. Enter the amount from line 7 .....	×	0.96153846	9
10. <b>Multiply</b> the amount from line 8 by the amount on line 9. This amount represents the eligible amount of the designated benefit. Report it in box 24 of the surviving spouse or common-law partner's T4RIF slip .....	= \$	100,000	10



## Appendix D – Minimum amount from a RRIF

As the carrier of a RRIF, you have to pay a minimum amount to the annuitant every year after the year in which the RRIF is set up. You calculate this amount by multiplying the fair market value (FMV) of the property held in the RRIF at the start of the year by a prescribed factor.

### Note

The costs associated with the redemption of units of a mutual fund are expenses of the RRIF. Therefore, such redemption fees are not part of the minimum amount.

The prescribed factor you use depends on the age of the RRIF annuitant, or the spouse or common-law partner's age if at the time the RRIF was being set up the annuitant elected to use the spouse or common-law partner's age because he or she was younger. It also depends on when the RRIF was set up. The prescribed factor is determined by regulations or calculated by dividing 1 by the result of 90 **minus** the age (in whole years) of the annuitant or the spouse or common-law partner at the beginning of the year.

The following chart shows the prescribed factor you should use (shaded areas indicate that the prescribed factor has been calculated).

Prescribed factors			
Age of the RRIF annuitant or the spouse or common-law partner	Pre-March 1986 Note 1	Qualifying RRIFs Note 2	All other RRIFs Note 3
71 <b>Note 4</b>	.0526	.0526	.0738
72	.0556	.0556	.0748
73	.0588	.0588	.0759
74	.0625	.0625	.0771
75	.0667	.0667	.0785
76	.0714	.0714	.0799
77	.0769	.0769	.0815
78	.0833	.0833	.0833
79	.0909	.0853	.0853
80	.1000	.0875	.0875
81	.1111	.0899	.0899
82	.1250	.0927	.0927
83	.1429	.0958	.0958
84	.1667	.0993	.0993
85	.2000	.1033	.1033
86	.2500	.1079	.1079
87	.3333	.1133	.1133
88	.5000	.1196	.1196
89	1.0000	.1271	.1271
90	.0000	.1362	.1362
91	.0000	.1473	.1473
92	.0000	.1612	.1612
93	.0000	.1792	.1792
94 or older	.0000	.2000	.2000

If the age is 70 years or younger, the prescribed factor is calculated as follows: **1 divided by (90 minus the age)**. **Note 4**

### Note 1

You can continue to use the "Pre-March 1986" factor for a RRIF that was set up before 1986, unless it was revised or amended at any time or holds an annuity contract after July 1997 for all years that start after the earliest of the following days:

- the day is after July 1997; or
- the day on which the trust holds such a contract.

### Note 2

A qualifying RRIF is one that has never received any property as consideration, other than property transferred from another qualifying RRIF, and was set up during one of the following periods:

- before 1986 and has since been revised or amended;
- after 1986 and before 1993; or
- after 1992 with funds or property transferred directly from another qualifying RRIF.

### Note 3

In all other cases, use "All other RRIFs" factor.

### Note 4

The minimum amount for an annuitant who turns 70 or 71 in 2007 is nil. Similarly, the 2008 minimum amount for an annuitant who turns 71 in 2008 will be nil. These annuitants may still want to receive the minimum amount for 2007 and 2008. Report those amounts paid in 2007 or in 2008 in box 16 of the T4RRIF slip only.

## RRIFs that hold annuity contracts

A trustee RRIF is permitted to hold the following two types of annuity contracts as qualified investments.

### Locked-in annuity contracts

In this guide, an annuity contract is one that a licensed annuities provider issues (this is a person licensed or otherwise authorized under the laws of Canada or a province or territory to carry on an annuities business in Canada) and that meets **all** the following conditions:

- The contract provides that periodic payments be made on an annual or more frequent basis.
- The RRIF trust is the only person entitled to receive the annuity payments under the contract (unless the trust disposes of the annuity).
- Usually, the time and the amount of any payment under the contract cannot vary and must be based on the life of the RRIF annuitant. However, if the annuitant has elected to have the minimum amount paid to the annuitant's spouse or common-law partner after the annuitant's death, the payments can be based on the joint lives of the annuitant and the spouse or common-law partner.
- The starting date for the periodic payments is no later than the end of the year that follows the year in which the contract was acquired by the trust.

- The annuity contract must be one of the following:
  - a **life annuity** for the life of the RRIF annuitant that does not have a guaranteed period that runs past the end of the year in which the annuitant reaches 90 years of age. If the RRIF annuitant had a younger spouse or common-law partner when the contract was acquired, the annuity can be for the joint lives of the annuitant and the spouse or common-law partner with a guaranteed period that does not run past the end of the year in which the spouse or common-law partner reaches 90 years of age.
  - a **term annuity** with a term equal to either 90 years **minus** the age of the RRIF annuitant at the time the periodic payments start, or 90 years **minus** the age of the annuitant's spouse or common-law partner on that date if the spouse or common-law partner is younger than the annuitant.
- The periodic payments must be equal, unless they have been adjusted for one of the following reasons:
  - in accordance with indexing;
  - to reflect an increase or reduction in the value of a specified group of assets constituting the assets of a separate and distinct account or fund maintained for a variable annuities business by a licensed annuity provider;
  - in accordance with a change in the interest rate on which the annuity is based, only if the new rate equals or approximates a generally available Canadian market interest rate;
  - to reflect increases in the consumer price index, in whole or in part, as published by Statistics Canada under the authority of the *Statistics Act*;
  - to reflect an increase in the rate specified in the annuity contract of not more than 4% per year;
  - in accordance with an annual increase to the extent that the amount or rate of return that would have been earned on a pool of investment assets (available for purchase by the public and specified in the contract) is more than an amount or rate specified in the plan and provides that no other increase may be made in the amount payable; or
  - as a result of a partial surrender of the right to receive periodic payments under the contract.

### Other annuity contracts

These are contracts issued by a licensed annuities provider that meet **both** the following conditions:

- The RRIF trust is the only person entitled to receive the annuity payments under the contract. This does not apply after the RRIF trust disposes of the annuity.
- The annuity contract must give the annuitant an ongoing right to surrender the contract for an amount that, ignoring reasonable sales and administrative charges, approximates the amount that could be required to fund future periodic payments under the contract.

### Calculating the minimum amount

Calculate the minimum amount for trustee RRIFs that hold locked-in annuity contracts as follows:

FMV of all the property held by the RRIF at the beginning of the year (excluding any locked-in annuity contracts)	\$		1
Enter the applicable prescribed factor	×		2
Line 1 <b>multiplied</b> by line 2	= \$		3
Periodic payments to be paid from all locked-in annuity contracts held at the start of the year*	+ \$		4
Minimum amount for the year: Line 3 <b>plus</b> line 4	= \$		5

\* Include amounts that would have been received under a locked-in annuity contract held at the start of the year, but were disposed of during the year. **Do not** include payments from a locked-in annuity contract acquired during the year.

The existing rules for calculating the minimum amount as described at the start of this appendix will continue to apply to a trustee RRIF as long as it does not acquire a locked-in annuity contract. The calculation for a trustee RRIF that holds a locked-in annuity contract applies to any year that starts after 1997, and after the trust first holds a locked-in annuity contract.

#### Note

If a trustee RRIF **does not** hold a locked-in annuity contract at the start of the year, the minimum amount is determined by multiplying the FMV of all the property held by the RRIF at the start of the year by the appropriate prescribed factor.

#### Example

In 2005, Alex owned an RRSP that contained a locked-in annuity as well as other property. In December 2005, before his RRSP matured, he set up a trustee RRIF and transferred all the property from his RRSP. The FMV of the other property at the start of January 2007 is \$75,000 and the locked-in annuity pays \$5,000 annually. Alex had no spouse or common-law partner when the RRIF was being set up and is 73 years old at the start of 2007. The carrier calculates the minimum amount for 2007 as follows:

FMV of all the property held by the RRIF at the beginning of the year (excluding any locked-in annuity contracts)	\$	75,000	1
Enter the applicable prescribed factor	×	.0738	2
Line 1 <b>multiplied</b> by line 2	= \$	5,535	3
Periodic payments to be paid from all locked-in annuity contracts held at the start of the year	+ \$	5,000	4
Minimum amount for the year: Line 3 <b>plus</b> line 4	= \$	10,535	5

## Appendix E – Information for transfers of funds

The following charts show the forms to use for the most common direct transfers. For information about other transfers not covered in these charts, see Interpretation Bulletin IT-528, *Transfers of Funds Between Registered Plans*.

The requirement that transfers of property from a RRIF be made in prescribed form has been removed. Therefore, it is no longer mandatory to use Form T2033. It is now available on our Web site only. You can choose other methods for the transfer as long as you provide all the relevant information.

If you do not use a form to transfer funds between registered plans, you can choose one of the following options:

- modify the official form to add all the additional information you or your client needs to report;
- develop your own form or facsimile for the type of transaction; or
- do the transfer electronically or by other means to eliminate the need for a paper copy.

Make sure that you provide all the relevant information about the transfer, that the funds are properly transferred to the new plan, and that the client's needs are respected.

Chart 1 – Payments that you have to transfer directly						
Type of payment	Can be transferred to an:				Instructions	Form*
	RPP	RRSP	RRIF	Annuity		
Full or partial commutation payment from an RRSP	No	Yes	Yes	Yes	<ul style="list-style-type: none"> <li>■ Issue a T4RSP slip.</li> <li>■ Issue a receipt.</li> <li>■ Do not withhold tax if Form T2030 is completed.</li> </ul>	T2030
Excess amount from a RRIF	No	Yes	Yes	Yes	<ul style="list-style-type: none"> <li>■ Issue a T4RIF slip, <b>except</b> when the transfer is to another RRIF for the same annuitant.</li> <li>■ Issue a receipt, <b>except</b> when the transfer is to another RRIF for the same annuitant.</li> <li>■ Do not withhold tax if the transfer is to another RRIF. Use form T2033.</li> <li>■ For other transfers, do not withhold tax if Form T2030 is completed.</li> </ul>	T2033 (Internet only)
Property, including money, from an unmaturing RRSP	Yes	Yes	Yes	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4RSP slip.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	T2033 (Internet only)
Property, including money, from a RRIF	Yes	No	Yes	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4RIF slip.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	T2033 (Internet only)
Lump-sum payment from a RPP	Yes	Yes	Yes	No	<ul style="list-style-type: none"> <li>■ A T4A slip will not be issued.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	T2151
Lump-sum payment from a DPSP	Yes	Yes	Yes**	No	<ul style="list-style-type: none"> <li>■ A T4PS slip will not be issued.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> <li>■ In some situations, may also be transferred to a DPSP.</li> </ul>	T2151

\* These forms can be used but they are not mandatory. For the titles of these forms, see page 29.

\*\* Under proposed changes.

### Chart 2 – Transferring payments received because of a marriage or common-law partnership breakdown

In all cases, the recipient must be entitled to the payment under a decree, order, judgment of a court, or under a written agreement relating to a division of property between the individual's current or former spouse or common-law partner in settlement of rights arising from the breakdown of their relationship. The parties must be living separate and apart at the time of the transfer due to a breakdown of their relationship.

Type of payment	Can be transferred to an:				Instructions	Form**
	RPP	RRSP	RRIF	Annuity		
Lump-sum payment from a RPP	Yes	Yes	Yes	No	<ul style="list-style-type: none"> <li>■ A T4A slip will not be issued.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	T2151
Property, including money, from an unmaturred RRSP	No	Yes*	Yes	No	<ul style="list-style-type: none"> <li>■ Issue a T4RSP slip to the transferor.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	T2220
Lump-sum payment from a DPSP	Yes***	Yes***	Yes***	No	<ul style="list-style-type: none"> <li>■ A T4A slip will not be issued.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	T2151
Property, including money, from a RRIF	No	Yes*	Yes	No	<ul style="list-style-type: none"> <li>■ Issue a T4RIF slip to the transferor.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	T2220

\* Form T2220 **has** to be completed for this type of transfer. **Do not send us a copy of the form.**

\*\* For the titles of these forms, see page 29.

\*\*\* Under proposed changes.

### Chart 3 – Payments that you transfer for non-residents of Canada

Type of payment	Can be transferred to an:				Instructions	Form**
	RPP	RRSP	RRIF	Annuity		
Lump-sum payment from a RPP	Yes	Yes	Yes	No	<ul style="list-style-type: none"> <li>■ Do not issue an NR4 slip.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	NRTA1*
Eligible portion of a retiring allowance	Yes	Yes	No	No	<ul style="list-style-type: none"> <li>■ Do not issue an NR4 slip.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	NRTA1*
Excess amounts from a RRIF	No	Yes	Yes	Yes	<ul style="list-style-type: none"> <li>■ Do not issue an NR4 slip.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	NRTA1*
Lump-sum payment from a DPSP	Yes	Yes	No	No	<ul style="list-style-type: none"> <li>■ Do not issue an NR4 slip.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	NRTA1*
Full or partial commutation of an RRSP annuity, or refund of premiums paid to the beneficiary if the annuitant died	No	Yes	Yes	Yes	<ul style="list-style-type: none"> <li>■ Do not issue an NR4 slip.</li> <li>■ Do not issue a receipt.</li> <li>■ Do not withhold tax.</li> </ul>	NRTA1*

\* This form must be completed to waive the requirement to withhold non-resident tax.

\*\* For the title of this form, see page 29.

## Appendix F – References

You can get the following forms and publications by calling us at 1-800-959-2221. Many of our publications are available on our Web site at [www.cra.gc.ca/forms](http://www.cra.gc.ca/forms).

### Forms

NRTA1	<i>Authorization for Non-Resident Tax Exemption</i>
RC96	<i>Lifelong Learning Plan (LLP) – Request to Withdraw Funds from an RRSP</i>
T1036	<i>Home Buyers' Plan (HBP) – Request to Withdraw Funds from an RRSP</i>
T1090	<i>Death of a RRIF Annuitant – Designated Benefit</i>
T2019	<i>Death of an RRSP Annuitant – Refund of Premiums</i>
T2030	<i>Direct Transfer Under Subparagraph 60(l)(v)</i>
T2033	<i>Direct Transfer Under Subsection 146.3(14.1) or Paragraph 146(16)(a) or 146.3(2)(e) (Internet only)</i>
T2037	<i>Notice of Purchase of Annuity With “Plan” Funds</i>
T2151	<i>Direct Transfer of a Single Amount Under Subsection 147(19) or Section 147.3</i>
T2205	<i>Amounts From a Spousal or Common-Law Partner RRSP or RRIF to Include in Income for ___</i>
T2220	<i>Transfer From an RRSP or a RRIF to Another RRSP or RRIF on Breakdown of Marriage or Common-Law Partnership</i>
T3RET	<i>T3 Trust Income Tax and Information Return</i>
T3012A	<i>Tax Deduction Waiver on the Refund of Your Unused RRSP Contributions Made in ___</i>
T4RIF	<i>Statement of Income from a Registered Retirement Income Fund (Internet only)</i>
T4RSP	<i>Statement of RRSP Income (Internet only)</i>

### Information Sheets

RC4177	<i>Death of an RRSP Annuitant</i>
RC4178	<i>Death of a RRIF Annuitant</i>

### Interpretation Bulletins

IT-221	<i>Determination of an Individual's Residence Status</i>
IT-320	<i>Qualified Investments – Trusts Governed by Registered Retirement Savings Plans, Registered Education Savings Plans and Registered Retirement Income Funds</i>
IT-500	<i>Registered Retirement Savings Plans – Death of an Annuitant</i>
IT-528	<i>Transfers of Funds Between Registered Plans</i>

### Information Circulars

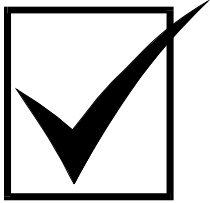
07-1	<i>Taxpayer Relief Provisions</i>
72-22	<i>Registered Retirement Savings Plans</i>
74-1	<i>Form T2037, Notice of Purchase of Annuity With “Plan” Funds</i>
76-12	<i>Applicable Rate of Part XIII Tax on Amounts Paid or Credited to Persons in Countries with which Canada has a Tax Convention</i>
77-16	<i>Non-Resident Income Tax</i>
78-10	<i>Books and Records Retention/Destruction</i>
78-18	<i>Registered Retirement Income Funds</i>
82-2	<i>Social Insurance Number Legislation That Relates to the Preparation of Information Slips</i>
97-2	<i>Customized Forms</i>

### Guides

RC4112	<i>Lifelong Learning Plan (LLP)</i>
RC4135	<i>Home Buyers' Plan (HBP)</i>
RC4157	<i>Deducting Income Tax on Pension and Other Income, and Filing the T4A Slip and Summary</i>
T4040	<i>RRSPs and Other Registered Plans for Retirement</i>
T4061	<i>NR4 Guide - Non-Resident Tax Withholding, Remitting and Reporting</i>

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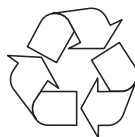
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