

AREA II - CALCULATING THE PENALTY TAX PAYABLE

Part I - Calculation of penalty tax payable on carryover of excess contributions subject to tax

- Complete Part I if you have a carryover of excess contributions subject to penalty tax that you did not withdraw before February 1, 1991 (from Column h of Area II on your 1990 T1-OVP return for December).

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	
Excess contribution at the beginning of the month (Balance subject to tax from the previous month)													
Minus: Contributions you withdrew in the month													Total
Balance subject to tax (if negative, enter zero)													\$
Tax: 1% of the Balance subject to tax													\$ *

* Ensure this amount is entered in box 14 of Part II of Area II of this return.

Part II - Calculating the penalty tax on cumulative excess contributions in respect of the amount on line 11 in Area I

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	
1 Enter your undeducted RRSP contributions from the end of the previous month (This is the amount from box 5 at the end of the previous month)	NIL												
2 Enter the RRSP contributions you made during the month *													
3 Add the amounts in boxes 1 & 2													
4 Enter the RRSP and RRIF payments you received, or were deemed to have received in the month **													
5 Subtract the amount in box 4 from the amount in box 3 (This is your undeducted RRSP contributions at the end of the month)													
6 Enter your RRSP deduction limit for the year without regard to any net PSPA for the year													
7 Enter \$8,000 if you were 19 or older in 1991													
8 Add the amount in boxes 6 & 7													
9 Enter your net PSPA from the time it occurred ***													
10 Subtract the amount in box 9 from the amount in box 8 (If negative, enter NIL)													Total
11 Subtract the amount in box 10 from the amount in box 5. (If negative, enter NIL). This is your AMOUNT SUBJECT TO TAX for the month													\$
12 Tax: Enter 1% of your AMOUNT SUBJECT TO TAX													\$

* Do not include any RRSP contributions that you used to reduce the amounts calculated at lines 1 and 2 of Area I.

** RRSP and RRIF payments you received or were deemed to have received in the month. Do not include the part of these payments for which an amount will be deducted for 1991 as a transfer to another RRIF, an eligible annuity, or another RRSP. Do not include RRSP payments you received and used to reduce the penalty tax calculated on the carryover of excess contributions in Part I of Area II.

*** For example, if your PSPA occurred in November, it should only be entered for November and December.

Your payment is due before March 31, 1992. Attach a cheque or money order made payable to the Receiver General. Do not mail cash. It is a serious offence to make a false return.

13. Total tax on AMOUNT SUBJECT TO TAX FROM PART II	
14. Add: Total tax on the balance subject to tax from Part I	
15. Total penalty tax payable	
16. Amount enclosed	\$

Certification

I certify that the information given on this return is true, correct and complete in every respect.

Telephone number

Date

Your signature