



Deduction for Excess Registered Pension Plan Transfers You Withdrew from an RRSP or RRIF

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

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

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

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

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

We consider the excess amounts that were transferred from your RPP to your RRSP or RRIF to be contributions to an RRSP. You may have to pay tax on contributions that you could not deduct. To pay the tax, send us Form T1-OVP, *2015 Individual Tax Return for RRSP Excess Contributions*. For more information, see "Unused RRSP/PRPP contributions" in Chapter 2 of Guide T4040, *RRSPs and Other Registered Plans for Retirement*.

Part 1 – Calculating the transferred excess amounts that you have not already deducted as an RRSP contribution

	Year	
Enter the year(s) in which you transferred the RPP excess amount to your RRSP or RRIF.	_____	
1. Enter the amount of the excess transfer shown on your T4A slip(s) and included in your income for the above year(s) or the excess amount shown on your RRSP receipt, whichever is less .	_____	1
2. Enter the part of the amount from line 1 that you deducted as an RRSP contribution for any previous year.	_____	2
3. Enter the part of the amount from line 1 that you deducted using this form for any previous year.	+ _____	3
4. Add lines 2 and 3.	= _____	4
5. Line 1 minus line 4	= _____	5

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

6. Enter the total of all RRSP and RRIF amounts that you included in your income for the year. Do not enter amounts shown in box 28 of T4RSP slips and box 22 of T4RIF slips. Also, do not include any amount you designated as a qualifying withdrawal on Form T1006, <i>Designating an RRSP Withdrawal as a Qualifying Withdrawal</i> .	_____	6
7. Enter the part of the amount from line 6 that you can deduct as a transfer after the maturity of an RRSP, as an excess amount from a RRIF that was transferred to an annuity, or as an unused contribution that you withdrew from an RRSP.	- _____	7
8. Line 6 minus line 7	= _____	8

Part 3 – Your deduction

9. Enter the amount from line 5 or line 8, whichever is less . You can deduct this amount on line 232 of your income tax and benefit return.	_____	9
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See the privacy notice on your return.