



## Deduction for Excess Registered Pension Plan Transfers You Withdrew from an RRSP, PRPP, SPP or RRIF

Use this form to calculate a deduction when excess amounts were transferred from a registered pension plan (RPP) to your registered retirement savings plan (RRSP), your pooled registered pension plan (PRPP), your specified pension plan (SPP) or your registered retirement income fund (RRIF), in the year or a previous year and you subsequently withdraw the 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, PRPP, SPP or RRIF in your income for the year it was transferred
- you are including amounts received from your RRSPs, PRPPs, SPP 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 claim it as an RRSP deduction for any previous tax year.

When you complete your income tax and benefit return, do not enter the amount of this deduction on Schedule 7, RRSP, PRPP, and SPP Unused Contributions, Transfers, and HBP or LLP Activities. **If, in a previous year, you included the excess transfer on Schedule 7 as an RRSP, PRPP or SPP contribution, ask for an adjustment to your income tax 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, PRPP, SPP or RRIF to be contributions to an RRSP, PRPP or SPP. You may have to pay tax on contributions that you could not deduct. To pay the tax, send us Form T1-OVP, 2021 Individual Tax Return for RRSP, PRPP and SPP Excess Contributions. For more information, see "Unused RRSP, PRPP, or SPP contributions" in Chapter 2 of Guide T4040, RRSPs and Other Registered Plans for Retirement.

<b>Part 1 – Calculating the transferred excess amounts that you have not already claimed as an RRSP deduction</b>			
Enter the year(s) in which you transferred the RPP excess amount to your RRSP, PRPP, SPP or RRIF.		Year(s)	
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, PRPP or SPP receipt, <b>whichever is less.</b>			<b>1</b>
Enter the part of the amount from line 1 that you claimed as an RRSP deduction for any previous year.			<b>2</b>
Enter the part of the amount from line 1 that you deducted using this form for any previous year.			<b>3</b>
<b>Add</b> lines 2 and 3.		+	<b>4</b>
Line 1 <b>minus</b> line 4		=	<b>5</b>

<b>Part 2 – Calculating the amounts from RRSPs, PRPPs, SPP or RRIF included in your income for the current tax year</b>			
Enter the total of all RRSP, PRPP, SPP and RRIF amounts that you included in your income for the current tax year. Do not enter amounts shown in box 28 of T4RSP slips, box 22 of T4RIF slips and box 038 of T4A slips. Also, do not include any amount you designated as a qualifying withdrawal on Form T1006, Designating an RRSP, a PRPP or an SPP Withdrawal as a Qualifying Withdrawal.			<b>6</b>
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, a PRPP or an SPP.			<b>7</b>
Line 6 <b>minus</b> line 7		-	<b>8</b>

<b>Part 3 – Your deduction</b>			
Enter the amount from line 5 or line 8, <b>whichever is less.</b> You can deduct this amount on line 23200 of your income tax and benefit return.			<b>9</b>

See the privacy notice on your return.