



Individual Tax Return for RESP Excess Contributions

Protected B when completed

Use this form to calculate the amount that is subject to the 1% per-month tax on registered education savings plan (RESP) excess contributions for 1996 and future years.

As an RESP subscriber, you are responsible for determining whether other plans exist for the same beneficiary. Each subscriber is liable for his or her share of tax on RESP excess contributions and has to file this return and pay the tax within 90 days after the end of the year in which the excess contributions exist.

Excess contributions to RESPs

An excess contribution exists for an RESP beneficiary when the total contributions made by all subscribers to all RESPs for that beneficiary are more than the annual or lifetime limit.

Table with 3 columns: Periods, Annual limits, Lifetime limits. Rows for 1996, 1997-2006, and 2007 onwards.

Note

Payments made to an RESP under the Canada Education Savings Act or any designated provincial programs are not included when determining if the annual or lifetime limits have been exceeded.

Area 1 - Identification (subscriber completing this return and the beneficiary of the RESPs for the year) Date - YYYY

Form for Area 1 with fields for Subscriber's and Beneficiary's last name, first name and initials, social insurance number, and address.

Area 2 - List of all RESPs and their subscribers for this beneficiary (attach a separate sheet if necessary)

Table for Area 2 with 3 rows for different RESPs, including fields for name, contract number, subscriber name, address, and social insurance number.

Waiver of liability

We may waive or cancel all or part of the taxes. For more information, see "Waiver of liability" in guide RC4092, Registered Education Savings Plans.

Withdrawal of excess contributions - You can reduce the amount subject to the 1% per-month tax by withdrawing amounts from an RESP for the beneficiary.

Transferring between RESPs

If the terms of the RESP permit, you can transfer funds directly from one RESP (transferring RESP) to another RESP (receiving RESP).

- a beneficiary under the transferring RESP is a beneficiary under the receiving RESP
• a beneficiary under the transferring RESP has a brother or sister who was under 21 years of age...

However, transfers can result in an excess contribution in a beneficiary's RESP. When we determine if there are excess contributions for months ending after 1996, we usually treat the contributions that were originally made to the transferring RESP as if they had been made to the receiving RESP on the original contribution date.

Changing the beneficiary

Generally, when you replace one RESP beneficiary with a new beneficiary, we treat the contributions for the former beneficiary as if they had been made for the new beneficiary on the date they were originally made.

However, this rule does not apply in either of the following situations:

- the new beneficiary is a brother or sister of the former beneficiary and is under 21 years of age
• both beneficiaries are connected by a blood relationship or adoption to an original subscriber of the RESP, and both are under 21 years of age

In both these situations, we do not include the contributions made for the former beneficiary when we determine whether the new beneficiary's lifetime contribution limit has been exceeded.

For more information on RESPs, see Guide RC4092, Registered Education Savings Plans, which is available at canada.ca/cra-forms.

Send your T1E-OVP return to the following address: Registered Plans Directorate, Canada Revenue Agency, Ottawa ON K1A 0L5

Before completing Areas 3 and 4, complete Parts 1 and 2 (and Part 3 if it applies) on the back of this return.

Area 3 - Calculating the 1% per-month tax on RESP excess contributions

Form for Area 3 with calculation steps: Your share of the excess contributions subject to tax for the previous year, current year, total, rate of tax, and tax payable.

Your payment is due within 90 days of the end of the year for which you are filing this return. Arrears interest, at the prescribed rate, will be charged on any unpaid amount not received by the due date. Do not mail cash. Balance owing \$

Area 4 - Certification

Form for Area 4 with certification statement and fields for Subscriber's signature, Date, and Telephone number.



Part 1 – Record of all contributions made to RESPs for this beneficiary

Give the information requested for all contributions to RESPs for the beneficiary covered by this return. Also include contributions transferred from another RESP or beneficiary for the beneficiary covered by this return. **Do not** record excluded contributions described under the heading "Transferring between RESPs" and "Changing the beneficiary" on the front of this form. Attach a separate sheet if necessary.

Section A – Enter all contributions, including contributions in the year for which you are completing this form, made according to RESPs entered into before February 21, 1990, that require periodic contributions of specified amounts, where at least one payment was made before February 21, 1990.

Date of contributions YYYYMMDD	RESP contract number	Subscriber's name	Contributions
Total contributions			\$

Section B – Enter contributions to all RESPs **not** described in Section A above, made **before** the year for which you are completing this form.

Date of contributions YYYYMMDD	RESP contract number	Subscriber's name	Contributions
Total contributions			\$

Part 3 – Calculating the amount that is subject to tax (complete this chart month by month)

Previous-year excess contributions		January	February	March	April	May	June	July	August	September	October	November	December
1. Excess contributions at the end of December of the preceding year. If you are filing this return for 1996, for January, enter the excess contribution indicated on line 12 of the T1E-OVP for 1995. If you are filing this return for 1997 or a future year, for January, enter the total of the amounts for December from lines 3 and 14 in Part 3 of the previous year's return. For all other months, indicate the amount from line 3 for the preceding month.	1.												
2. Amounts withdrawn during the month up to the amount on line 1.	2.												
3. Amount subject to tax for the month: Line 1 minus line 2. This result cannot be negative.	3.												
Current-year excess contributions													
4. Contributions you made during the month.	4.												
5. Contributions all other subscribers made during the month.	5.												
6. Total of all contributions made during the month: line 4 plus line 5.	6.												
7. Cumulative total of all line 6 amounts this year up to the end of the month indicated above.	7.												
8. Maximum allowable contributions: For each month, enter the amount from line 7 in Part 2 above.	8.												
9. Excess contributions: Line 7 minus line 8. If positive, continue the calculation. If negative or "0" there is no excess contribution and you do not have to complete the following lines for this month. Go to line 4 for the next month.	9.												
10. Total of all line 4 amounts this year up to the end of this month.	10.												
11. Line 10 divided by line 7.	11.												
12. Your share of the excess contributions: Line 11 multiplied by line 9.	12.												
13. Amounts withdrawn this year up to the end of this month. Do not include the amounts on line 2.	13.												
14. Your share of the excess contributions at the end of the month: Line 12 minus line 13.	14.												

Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the Privacy Act, individuals have the right to access their personal information, request correction, or file a complaint to the Privacy Commissioner of Canada regarding the handling of the individual's personal information. Refer to Personal Information Bank CRA PPU 005 on Info Source at canada.ca/cra-info-source.

Section C – Enter contributions to all RESPs **not** described in Section A, made **during** the year for which you are completing this form. **Protected B** when completed

Date of contributions YYYYMMDD	RESP contract number	Subscriber's name	Contributions
Total contributions			\$

Part 2 – Contribution limit for the beneficiary for whom you are filing this return

Maximum lifetime limit: If you are filing this return for 1996 to 2006, enter \$42,000. \$ _____ | 1
 If you are filing this return for 2007 and future year, enter \$50,000 \$ _____ | 1

Enter the total contributions from Part 1, Section A. If this amount is more than the lifetime limit from Part 1, enter the amount from line 1. \$ _____ | 2
 Enter the total contributions from Part 1, Section B. + _____ | 3
 Line 2 **plus** line 3. (not exceeding the amount entered on line 1). = \$ _____ | 4
 Balance of the lifetime limit available at beginning of the year: Line 1 **minus** line 4. = \$ _____ | 5

Annual limit: If you are filing this return for 1996, enter \$2,000. \$ _____ | 6
 If you are filing this return for 1997 to 2006, enter \$4,000. \$ _____ | 6
 If you are filing this return for 2007 and subsequent years, there is no limit.

Maximum allowable contributions for the year:
 If you are filing this return for 2007 and future years, enter the amount from line 5. \$ _____ | 7
 If you are filing this return for 1990 to 2006, enter the amount from line 5 or 6, **whichever is less** \$ _____ | 7
 Enter the total contributions from Part 1, Section C. - _____ | 8
 Line 7 **minus** line 8. If the result is negative, you have to complete Part 3 to calculate the amount that is subject to tax. If the result is positive, you do not have RESP excess contributions for this year and, if there were no RESP excess contributions for the previous year, you do not have to complete Part 3. = \$ _____ | 9