

Notes

2. Complete the chart below to determine the amount to enter on line 1 of Area 2 of this form. When completing the chart:
- only enter consecutive years ending with 2005 in which you had unused RRSP contributions. For example, if you had unused RRSP contributions in 1999 to 2001 and deducted them in 2002, then you had other unused contributions in 2003 to 2005, only complete the chart for 2003, 2004, and 2005; and
 - do not** complete column E for the 2005 tax year.

Attach a separate sheet if you need more space.

Year	A Unused RRSP contributions at the end of the preceding year (col. D minus col. E of the previous year) *	B RRSP contributions made during the year (see Note 4)	C RRSP and RRIF payments included in income for the year (see Note 5)	D (col. A plus col. B) minus col. C *	E RRSP contributions deducted on line 208 of your tax return (see Note 3)
	0				

* If the result is negative, enter "0".

3. **Do not** include amounts you deducted for:
- contributions you made to your own RRSPs or your spouse's RRSPs or your common-law partner's RRSPs in the first 60 days of the following year;
 - contributions you made to your RRSPs in the year for the following types of income you received and transferred to your RRSPs:
 - the eligible part of a retiring allowance;
 - the eligible part of a lump-sum pension payment;
 - an RRSP refund of premiums;
 - an RRSP commutation payment;
 - the eligible amount of a RRIF designated benefit;
 - a RRIF excess amount; or
 - a contribution you returned to your RRSPs because you did not need the funds to have a past service pension adjustment (PSPA) certified.
4. Include any gifts made to your RRSPs (a gift is any amount contributed to your RRSPs by someone other than you or your spouse or common-law partner). Also include any excess amount you transferred from your registered pension plan (RPP) to your RRSPs or RRIFs (you would have received an official RRSP receipt for these contributions). **Do not** include:
- contributions you made during the first 60 days of the year to your own RRSPs or your spouse's RRSPs or common-law partner's RRSPs that you deducted or will deduct for the preceding year;
 - contributions you made to your RRSPs that you designated as repayments under the Home Buyers' Plan or the Lifelong Learning Plan;
 - contributions you made to your RRSPs for amounts you deducted or will deduct for the year for the following types of income you received and transferred to your RRSPs:
 - the eligible part of a retiring allowance;
 - the eligible part of a lump-sum pension payment;
 - an RRSP refund of premiums;
 - an RRSP commutation payment;
 - the eligible amount of a RRIF designated benefit;
 - a RRIF excess amount; or
 - amounts that were transferred directly to your RRSPs from another RRSP, RPP, deferred profit sharing plan (DPSP), or from the Saskatchewan Pension Plan for which you were not issued an official receipt or slip; or
 - contributions you have returned to your RRSPs because you did not need the funds to have a PSPA certified.
5. Include amounts that your spouse or common-law partner withdrew from RRSPs or RRIFs that you must include in your income for the year. You may have calculated these amounts on Form T2205, *Amounts From a Spousal or Common-Law Partner RRSP or RRIF to Include in Income for* _____. **Do not** include:
- the part of amounts you received for which you will deduct an amount for the year as a transfer to another RRSP. This applies to:
 - an RRSP refund of premiums;
 - an RRSP commutation payment;
 - the eligible amount of a RRIF designated benefit; and
 - a RRIF excess amount.

If you are completing line 4 of the chart on the middle pages of this return, do the following: If the amount received or considered received from the RRSP is shown in box 26 of a T4RSP slip, enter the amount under the column for the date the RRSP is considered deregistered. Contact the RRSP issuer to determine this date.



Canada Revenue Agency

Agence du revenu du Canada

2006 SIMPLIFIED INDIVIDUAL TAX RETURN FOR RRSP EXCESS CONTRIBUTIONS

- If you made excess contributions to a registered retirement savings plan (RRSP), you may have to pay a 1% tax on your excess contributions for every month they are left in the plan. For more information concerning excess contributions, read "Tax on RRSP excess contributions" on page 14 of Guide T4040, *RRSPs and Other Registered Plans for Retirement*.
- If your 2006 unused RRSP contributions are subject to tax, you have to complete and send this return with your payment to your tax centre no later than April 2, 2007.
- You cannot use this return if you have RRSP excess contributions made before February 27, 1995, or if you made mandatory contributions to a group RRSP. You must complete a T1-OVP, *Individual Tax Return for RRSP Excess Contributions*, and, if applicable, T1-OVP Schedule, *Calculating the Amount of RRSP Excess Contributions Made before 1991 that are Subject to Tax*. These forms are available from our Web site at www.cra.gc.ca or by calling 1-800-959-2221.

Area 1 – Identification			
Last name		First name and initials	
		Social insurance number	
Address			
Area 2 – Calculating your unused RRSP contributions at the end of December 2005			
Complete this area if you made contributions to your own RRSPs or your spouse's RRSPs or your common-law partner's RRSPs from February 27, 1995, to December 31, 2005, that you did not and will not deduct on line 208 of your tax returns for 1995 to 2005. Otherwise, go to the chart on the middle pages of this return.			
1. If you filed a T1-OVP return for 2005, enter the amount under December from line 5 in Part A of that return (if this amount is negative, enter "0"). If you did not file a T1-OVP return for 2005, complete the chart in Note 2 on the back of this return, and enter the amount from column D for 2005.			1
2. Enter the total RRSP contributions you deducted on line 208 of your 2005 tax return (see Note 3 on the back of this return).	-		2
3. Line 1 minus line 2 (if negative, enter "0"). This is the total of your unused RRSP contributions at the end of December 2005. Enter this amount under January on line 1 in the chart on the middle pages of this return.	=		3
Area 3 – Calculating the amount of tax you have to pay			
4. Enter the total of all 12 amounts from line 11 of the chart on the middle pages of this return.	4	× 1% =	5
The amount on line 5 is the amount of tax you have to pay. Your payment is due no later than April 2, 2007. If you do not pay the tax by the due date, you may also have to pay interest on any unpaid amount. Attach a cheque or money order made payable to the Receiver General. Do not mail cash. We do not charge an amount of \$2 or less.			
Amount enclosed			
Area 4 – Certification			
I certify that the information on this return is, to the best of my knowledge, correct and complete.			
It is a serious offence to make a false return.			
_____ Signature		_____ Date	
		_____ Telephone number	

Note (see other notes on last page)

- Visit our Web site at www.cra.gc.ca/myaccount or call at 1-800-959-8281 to find out what your 2006 RRSP deduction limit would be if you did not have a 2006 net PSPA. If you have negative unused RRSP deduction room at the end of 2005 (from your 2005 *Notice of Assessment*, *Notice of Reassessment*, or Form T1028), do the following calculation:
 - Negative RRSP deduction room at the end of 2005 _____ (i)
 - Complete Steps 2, 3, 4, and 5 of the chart on pages 12 and 13 of the 2006 version of Guide T4040, *RRSPs and Other Registered Plans for Retirement*, and enter the amount from line 33. + _____ (ii)
 - Add** lines (i) and (ii) (the result can be negative). Enter this amount under each month on line 6 of the chart in the middle of this return. = _____ (iii)

Chart to calculate the amount of unused RRSP contributions you made after February 26, 1995, that are subject to tax for 2006

To complete the chart, do the following: Starting with the column for the month of January, complete all the lines for that month before going on to the next month.

Complete this part if you completed Area 2 of this return, or if you made contributions to your own or your spouse's RRSPs or common-law partner's RRSPs in 2006 and you did not and will not deduct these on line 208 of your 2005 or 2006 tax return.	January	February	March	April	May	June	July	August	September	October	November	December	
1. For January, enter the amount from line 3 of Area 2 of this return. If you did not have to complete Area 2, enter "0" for January. For all other months, enter the amount from line 5 of the previous month.													1
2. Enter the RRSP contributions you made during the month (see Note 4 on the back of this return).													2
3. Line 1 plus line 2.													3
4. Enter the RRSP and RRIF payments that you included or will include in income for 2006. Enter them in the column for the month that you received or are considered to have received them (see Note 5 on the back of this return).													4
5. Line 3 minus line 4 (if negative, enter the amount in brackets).													5
6. Enter, in each column, your 2006 RRSP deduction limit without considering your 2006 net past service pension adjustment (PSPA), (see Note 1 on the first page).													6
7. Enter the total of all your pension adjustment reversals (PARs) (box 2 of all your 2006 T10 slips) in each column, as long as this amount is not already included in line 6 above. Otherwise, enter "0".													7
8. Line 6 plus line 7 (if the total is negative, enter it in brackets).													8
9. Enter \$2,000 in each column if you were 19 years old or older at any time in 2006.													9
10. Line 8 plus line 9 (if the total is negative, enter "0").													10
11. Line 5 minus line 10. This is the total amount subject to tax for the month. Add the amounts for all months and enter the total on line 4 of Area 3 (if negative, enter "0").													11

If (for each month) the amount on line 5 is **less than** the amount on line 10, you do not have to complete the rest of this return as your contributions are not subject to tax.

Example for completing this chart

After reviewing his 2006 *Notice of Assessment* and Guide T4040, *RRSPs and Other Registered Plans for Retirement*, Kevin determined that he made excess RRSP contributions that are subject to tax and that he must file a T1-OVP return. His situation is as follows:

- He made RRSP contributions totaling \$5,600 in 2005.
- He claimed an RRSP deduction of \$4,200 at line 208 of his 2005 tax return.
- His unused RRSP contributions at the end of 2005 were \$1,400.
- He made the following RRSP contributions in 2006: \$1,100 in April, \$1,800 in May, \$1,000 in June, and \$1,000 in July.
- He did not have a net PSPA or a PAR in 2006.
- After realizing he had made excess contributions, Kevin completed Form T3012A, *Tax Deduction Waiver on the Refund of your Undeducted RRSP Contributions*, and sent it to the CRA. After receiving the approved Form T3012A from the CRA, he sent it to his RRSP issuer. His excess contributions were finally refunded to him in October 2006.
- His RRSP deduction limit for 2006 was \$2,700. Kevin is over 19 years old.

Based on these facts, Kevin calculates the part of his unused RRSP contributions that is subject to tax in the chart to the right. He would then add all the amounts for all months from line 11 and enter the total (\$5,400) on line 4 of Area 3 to determine the amount of tax owing.

If after reviewing the example you still have questions, call **1-800-959-8281**.

	January	February	March	April	May	June	July	August	September	October	November	December	
1	1,400	1,400	1,400	1,400	2,500	4,300	5,300	6,300	6,300	6,300	4,700	4,700	1
2	0	0	0	1,100	1,800	1,000	1,000	0	0	0	0	0	2
3	1,400	1,400	1,400	2,500	4,300	5,300	6,300	6,300	6,300	6,300	4,700	4,700	3
4	0	0	0	0	0	0	0	0	0	1,600	0	0	4
5	1,400	1,400	1,400	2,500	4,300	5,300	6,300	6,300	6,300	4,700	4,700	4,700	5
6	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	6
7	0	0	0	0	0	0	0	0	0	0	0	0	7
8	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	8
9	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	9
10	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	10
11	0	0	0	0	0	600	1,600	1,600	1,600	0	0	0	11