

**Notes**

2. Complete the chart below to determine the amount to enter on line 1 of Step 2 of this form. When completing the chart:

- only enter consecutive years ending with 2010 in which you had unused RRSP contributions. For example, if you had unused RRSP contributions in 2004 to 2006 and deducted them in 2007, then you had other unused contributions in 2008 to 2010, only complete the chart for 2008, 2009, and 2010; and
- do not** complete column E for the 2010 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 or 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; – an RRSP commutation payment;
  - the eligible part of a lump-sum pension payment; – the eligible amount of a registered retirement income fund (RRIF) designated benefit;
  - an RRSP refund of premiums; – a RRIF excess amount; or
- a contribution you returned to your RRSPs because you did not need the funds to have a 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 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; – an RRSP commutation payment;
  - the eligible part of a lump-sum pension payment; – the eligible amount of a RRIF designated benefit;
  - an RRSP refund of premiums; – a RRIF excess amount; or
- amounts that were transferred directly to your RRSPs from another RRSP, from a RPP, from a deferred profit sharing plan, 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 have to 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; – the eligible amount of a RRIF designated benefit; and
  - an RRSP commutation payment; – a RRIF excess amount.

If you are completing line 4 in Part A 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. To determine this date, contact the RRSP issuer.



- 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" in Guide T4040, *RRSPs and Other Registered Plans for Retirement*.
- If your 2011 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 90 days after the end of the tax year.
- 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. Instead, you have to complete a T1-OVP, *2011 Individual Tax Return for RRSP Excess Contributions*. This return is available at [www.cra.gc.ca/forms](http://www.cra.gc.ca/forms) or by calling 1-800-959-2221.

**Note**

Saskatchewan Pension Plan contributions are considered to be RRSP contributions for the purposes of this return.

Step 1 – Identification	
Last name	First name and initial Social insurance number
Address	
Step 2 – Calculating your unused RRSP contributions at the end of December 2010	
Complete this step if you made contributions to your own RRSPs or your spouse's or common-law partner's RRSPs from February 27, 1995, to December 31, 2010, that you did not and will not deduct on line 208 of your tax returns for 1995 to 2010. Otherwise, go to the chart on the middle pages of this return.	
1. If you filed a T1-OVP-S return for 2010, enter the amount from line 5 under December in the chart of that return (if this amount is negative, enter "0"). If you filed a T1-OVP return for 2010, enter the amount from line 5 of Part A of that return (if this amount is negative, enter "0"). If you did not file any of these returns for 2010, complete the chart in Note 2 on the back of this return, and enter the amount from column D for 2010.	1
2. Enter the total RRSP contributions you deducted on line 208 of your 2010 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 2010. Enter this amount under January on line 1 of the chart on the middle pages of this return.	3
Step 3 – Calculating the amount of tax you have to pay	
4. Tax on RRSP excess contributions (enter the <b>total of all 12 amounts</b> from line 11 of the chart on the middle pages of this return) $\times 1\%$	5
Generally, we do not charge an amount of \$2 or less. Payment: Attach a cheque or money order made payable to the Receiver General. Your payment is due no later than 90 days after the end of the tax year.	<b>Amount enclosed</b>
Step 4 – Certification	
I certify that the information given on this return is correct and complete.	
Signature	Date Telephone number
<b>It is a serious offence to make a false return.</b>	

**Notes** (see other notes on last page)

- Go to [www.cra.gc.ca/myaccount](http://www.cra.gc.ca/myaccount) or call 1-800-959-8281 to find out what your 2011 RRSP deduction limit would be if you did not have a 2011 net past-service pension adjustment (PSPA). If you have negative unused RRSP deduction room at the end of 2010 (from your 2010 notice of assessment, notice of reassessment, or a T1028), do the following calculation:

Negative RRSP deduction room at the end of 2010		(i)
Complete steps 2, 3, 4, and 5 of Chart 3 in the 2011 version of Guide T4040 and enter the amount from line 33.	+	(ii)
Line (i) plus line (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 2011

To complete the chart, start with the column for the month of January, and complete all the lines for that month before going on to the next month.

Complete this chart if you completed Step 2 of this return, or if you made contributions to your own RRSPs or your spouse's or common-law partner's RRSPs in 2011 and you did not and will not deduct these on line 208 of your 2010 or 2011 tax return.	January	February	March	April	May	June	July	August	September	October	November	December	
1. For January, enter the amount from line 3 of Step 2 of this return. If you did not have to complete Step 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 <b>plus</b> line 2													3
4. Enter the RRSP and RRIF payments that you included or will include in income for 2011. 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 <b>minus</b> line 4 (if negative, enter the amount in brackets)													5
6. Enter, in each column, your 2011 RRSP deduction limit without considering your 2011 net 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 2011 T10 slips) in each column, as long as this amount is not already included on line 6 above. Otherwise, enter "0."													7
8. Line 6 <b>plus</b> 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 2011.													9
10. Line 8 <b>plus</b> line 9 (if the total is negative, enter "0")													10
11. Line 5 <b>minus</b> 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 Step 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 because your contributions are not subject to tax.

### Example for completing this chart

After reviewing his 2010 notice of assessment and Guide T4040, Kevin determined that he made excess RRSP contributions that are subject to tax and that he must file a T1-OVP-S return. His situation is as follows:

- He made RRSP contributions totaling \$5,600 in 2010.
- He claimed an RRSP deduction of \$4,200 on line 208 of his 2010 tax return.
- His unused RRSP contributions at the end of 2010 were \$1,400.
- He made the following RRSP contributions in 2011: \$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 2011.
- After realizing he had made excess contributions, Kevin completed Form T3012A, *Tax Deduction Waiver on the Refund of Your Unused RRSP Contributions made in \_\_\_\_\_*, 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 2011.
- His RRSP deduction limit for 2011 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 Step 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