



Calculating Your Deduction for Refund
of Unused RRSP Contributions

You may be able to claim a deduction if you withdraw unused contributions you made to your own or your spouse's or common-law partner's RRSPs after 1990. Unused contributions are contributions that you did not deduct from your income. You include the amount you withdrew in your income on your tax return and then claim a deduction on line 232 of your tax return if you meet certain conditions. Use this form to calculate the deduction you can claim.

For you to claim the deduction, it has to be reasonable for us to consider that one or both of the following conditions apply:

- you expected to be able to fully deduct your RRSP contributions in the year you contributed them or the year before; or
- you did not make the contributions intending to withdraw them later and claim the deduction.

Attach a completed copy of this form, and the T4RSP or T4RIF slips that show the amounts withdrawn, to your tax return for the year you or your spouse or common-law partner withdrew the contributions.

Do not use this form if the unused contributions were an excess transfer of a lump-sum payment from a registered pension plan. Instead, use Form T1043, *Deduction for Excess Registered Pension Plan Transfers you Withdrew from an RRSP or RRIF*.

Note

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

1. Enter the year you made the unused RRSP contributions. If you made the unused RRSP contributions in more than one year, complete a separate Form T746, lines 1 to 4 only, for each year. Then enter the total of the amounts from line 4 for all years on line 4 of the most recent Form T746, and complete the rest of the form.

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2. Enter the total contributions you made to your RRSPs and your spouse's or common-law partner's RRSPs in the year shown on line 1. Include direct transfers of lump sums from registered pension plans, deferred profit-sharing plans, RRI­Fs, the Saskatchewan Pension Plan, or other RRSPs **only if you have to report them on your tax return**.

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Do not include the following contributions on line 2:

- contributions you have designated or will designate as Home Buyers' Plan (HBP) or Lifelong Learning Plan (LLP) repayments;
 - contributions used to cancel any withdrawals under the HBP or the LLP; and
 - contributions considered to be not deductible for any year because they were made in the 89-day period before you or your spouse or common-law partner withdrew them under the LLP or the HBP.
- For more information, see Guide RC4112, *Lifelong Learning Plan (LLP)*, or Guide RC4135, *Home Buyers' Plan (HBP)*.

3. Enter the part of the amount from line 2 that you deducted or will be deducting on your tax return for any year.

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4. Line 2 **minus** line 3. This amount is your unused RRSP contributions for the year shown on line 1.

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5. Enter the year you or your spouse or common-law partner withdrew the unused RRSP contributions. To claim the deduction, this must be:
 - the year you contributed them or the following year; or
 - the year we sent you a notice of assessment or notice of reassessment for the year you contributed them, or the following year.

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6. Enter the amount shown in box 20 of your T4RSP slips. This is the amount of unused RRSP contributions you withdrew as a refund. Report this amount on line 129 of your tax return.

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7. Enter the amount shown in box 22 of your T4RSP slips. Report this amount on line 129 of your tax return. **Do not** enter any amount you designated as a qualifying withdrawal on Form T1006, *Designating an RRSP Withdrawal as a Qualifying Withdrawal*.

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8. Enter the amount shown in box 24 of your T4RIF slips.

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9. If you are including an amount in income for RRSP or RRIF amounts that your spouse or common-law partner withdrew, enter the amount you are reporting as income (shown on Form T2205, *Amounts From a Spousal or Common-Law Partner RRSP or RRIF to Include in Income*, which you may have completed). On your tax return, report the RRSP amount on line 129 and the RRIF amount on line 115 if you are 65 or older at the end of the year, or on line 130 otherwise.

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10. **Add** lines 6, 7, 8, and 9. This is the total RRSP contributions you or your spouse or common-law partner withdrew in the year shown on line 5 and you include in your income on your tax return.

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11. Enter the amount from line 4 or the amount from line 10, **whichever is less**. This is your deduction. Enter this amount on line 232 of your tax return.

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If we allow you to deduct from your income the unused RRSP contributions you or your spouse or common-law partner withdrew, we will not treat them as RRSP contributions, and you cannot deduct them for any year. When you complete your tax return, do not enter this amount on Schedule 7, *RRSP Unused Contributions, Transfers, and HBP or LLP Activities*. If, in a previous year, you included these contributions on Schedule 7, ask for an adjustment to your tax return for that year. The adjustment will reduce your unused contributions available to carry forward to a future year. You may have to pay tax if the amount on line 4 of this form is more than \$2,000. For more information, see "Unused RRSP contributions" in Chapter 2 of Guide T4040, *RRSPs and Other Registered Plans for Retirement*, and Form T1-OVP, *Individual Tax Return for RRSP Excess Contributions*.