

Calculating Your Deduction for Refund of  
Unused RRSP, PRPP, and SPP Contributions

You may be able to claim a deduction if you withdraw unused contributions you made to:

- your or your spouse's or common-law partner's RRSPs or specified pension plans (SPPs); and
- your pooled registered pension plan (PRPP).

Note

Employer contributions to your PRPP do not apply for the purposes of this form.

Unused contributions are contributions that you did not deduct from your income. You must include the amount you withdrew in your income on your income tax and benefit return. If you meet the conditions described on this form, you can claim a deduction on line 232 of your income tax and benefit return. 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, PRPP, or SPP contributions in the year you made 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Attach a completed copy of this form, and the T4RSP, T4RIF, or T4A slips that show the amounts withdrawn, to your income tax and benefit return for the year you or your spouse or common-law partner withdrew the contributions.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*.

1. Enter the year you made the unused RRSP, PRPP, and SPP contributions. If you made the unused RRSP, PRPP, and SPP 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, PRPP, or SPP and your spouse's or common-law partner's RRSP or SPP in the year shown on line 1. Include direct transfers of lump sums from registered pension plans, deferred profit-sharing plans, RRIFFs, SPPs, PRPPs, or other RRSPs **only if you have to report them on your income tax and benefit 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;
- 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; and
- employer contributions to your PRPP.

For more information, see Guide RC4112, *Lifelong Learning Plan (LLP)*, or [www.cra.gc.ca/hbp](http://www.cra.gc.ca/hbp).

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

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4. Line 2 **minus** line 3. This amount is your unused RRSP, PRPP, and SPP 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, PRPP, or SPP contributions. To claim the deduction, the withdrawal must have been made:
  - in the year you made the contribution or the following year; or
  - in the year we sent you a notice of assessment or notice of reassessment for the year you made the contribution, 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 income tax and benefit 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 income tax and benefit 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. Enter the amount shown in box 194 of your T4A slips. This is the amount you withdrew from your PRPP. Report this amount on line 130 of your income tax and benefit return.

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10. Enter the amount shown in box 16 of your T4A slips. This is the amount you withdrew from your SPP. Report this amount on line 130 of your income tax and benefit return.

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11. If you are including an amount in income for RRSP, RRIF, or SPP 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, RRIF, or SPP to Include in Income*, which you may have completed). On your income tax and benefit return, report the RRSP and SPP 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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12. **Add** lines 6 to 11. This is the total RRSP, RRIF, SPP and PRPP 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 income tax and benefit return.

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13. Enter the amount from line 4 or the amount from line 12, **whichever is less**. This is your deduction. Enter this amount on line 232 of your income tax and benefit return.

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If we allow you to deduct from your income the unused RRSP, PRPP, and SPP 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 income tax and benefit return, do not enter this amount on Schedule 7, *RRSP and PRPP 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 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/PRPP/SPP contributions" in Chapter 2 of Guide T4040, *RRSPs and Other Registered Plans for Retirement* , and Form T1-OVP, *2014 Individual Tax Return for RRSP Excess Contributions*.

See the privacy notice on your return.