

Forms and Slips

how to report RRSP from retirement allowance?

You may have reported income on line 115, 129, or 130 of your return for 2013. If you contributed certain types of this income to your own RRSP/PRPP on or before the deadline, you can deduct this contribution, called a transfer , in addition to any RRSP/PRPP contribution you make based on your “RRSP deduction limit.”

For example, if you received a retiring allowance in tax year, report it on line 130 of your return. You can contribute to your RRSP/PRPP up to the eligible part of that income (box 66 of your T4 slips or box 47 of your T3 slips) and deduct it as a transfer. Include the amounts you transfer on lines 2 or 3 and field 240 of Schedule 7.

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