



Canada Revenue  
Agency

Agence du revenu  
du Canada

# Filing the T4RSP and T4RIF information returns

## Find out if this guide is for you

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This guide has information on how to fill out the T4RSP and T4RIF information returns. You can find samples of these forms in Appendix A and Appendix B.

This guide does not deal with every tax situation. However, you can find a listing of other publications that deal with Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs) and related forms and publications on page 38.

Throughout the guide, the CRA refers to other forms and publications. If you need any of these forms, go to [canada.ca/cra-forms](http://canada.ca/cra-forms) or call 1-800-959-5525.

### Confidentiality of information

Under the Privacy Act, the information you give on the T4RSP and T4RIF information returns and any related forms can be used only for the purposes authorized by law.

The CRA's publications and personalized correspondence are available in braille, large print, e-text and MP3. For more information, go to [canada.ca/cra-multiple-formats](http://canada.ca/cra-multiple-formats) or call 1-800-959-5525.

La version française de ce guide est intitulée Comment produire les déclarations de renseignements T4RSP et T4RIF.

Unless otherwise stated, all legislative references are to the Income Tax Act or, where appropriate, the Income Tax Regulations.

# Table of contents

	Page		Page
<b>Definitions</b> .....	4	<b>Appendix B – Samples of T4RIF summary and slip</b> ....	26
<b>Chapter 1 – General information</b> .....	4	T4RIF Summary .....	26
T4RSP and T4RIF information returns .....	4	T4RIF slip .....	27
Payers (issuers or carriers) who have to file an information return .....	4	<b>Appendix C – Calculating the eligible amount of a designated benefit</b> .....	28
Electronic filing methods .....	5	<b>Appendix D – Minimum amount from a RRIF</b> .....	29
Due date .....	6	RRIF that holds annuity contracts .....	30
Distribution of slips to recipients .....	6	<b>Appendix E – Information for transfers of funds</b> .....	32
<b>Chapter 2 – Penalties and interest</b> .....	7	<b>Appendix F – Addresses of the National Verification and Collection Centres (NVCC)</b> .....	36
Late filing and failure to file an information return .....	7	<b>Digital services</b> .....	37
Failure to provide information on a return .....	7	Handle your business taxes online .....	37
Mandatory electronic filing .....	7	Receive your CRA mail online .....	37
Interest .....	7	Create a pre-authorized debit agreement for payment from your Canadian chequing account .....	37
Cancel or waive penalties and interest .....	7	Electronic payments .....	37
Notice of assessment .....	7	<b>Related forms and publications</b> .....	38
Maturity of an RRSP .....	8	<b>For more information</b> .....	39
<b>Chapter 3 – How to fill out the T4RSP and T4RIF slips</b> .....	8	If you need help .....	39
T4RSP slip .....	8	Forms and publications .....	39
T4RIF slip .....	11	Electronic mailing lists .....	39
<b>Chapter 4 – T4RSP and T4RIF Summary</b> .....	14	Tax Information Phone Service (TIPS) .....	39
Filling out the T4RSP and T4RIF Summary .....	14	Teletypewriter (TTY) and Video Relay Service (Canada VRS) users .....	39
<b>Chapter 5 – After you file</b> .....	15	Formal disputes (objections and appeals) .....	39
Amending, cancelling, adding, or replacing slips .....	15	CRA Service Feedback Program .....	39
<b>Chapter 6 – Death of an annuitant under an RRSP or a RRIF</b> .....	16	Report foreign income and other foreign amounts .....	39
Deceased annuitant – Unmatured RRSPs .....	16		
Deceased annuitant – Matured RRSPs .....	19		
Deceased RRIF annuitant .....	19		
<b>Chapter 7 – Payments to non-residents of Canada</b> .....	23		
<b>Appendix A – Samples of T4RSP summary and slip</b> .....	24		
T4RSP Summary .....	24		
T4RSP slip .....	25		

## Definitions

**Common-law partner** – a person who is **not your spouse**, with whom you are living in a conjugal relationship, and to whom at least **one** of the following situations applies. The person:

- has been living with you in a conjugal relationship, and this current relationship has lasted for at least 12 continuous months

**Note**

In this definition, “12 continuous months” includes any period that you were separated for less than 90 days because of a breakdown in the relationship.

- is the parent of your child by birth or adoption
- has custody and control of your child (or had custody and control immediately before the child turned 19 years of age) and your child is wholly dependent on that person for support

**Deferred profit-sharing plan (DPSP)** – an employer-sponsored plan the CRA registers, in which the employer shares the profits of a business with all the employees or a designated group of employees.

**Fair Market Value (FMV)** – is generally considered to mean the highest price expressed in terms of money that can be obtained in an open and unrestricted market between informed and prudent parties, who are dealing at arm’s length and under no compulsion to buy or sell.

**Non-qualified investment** – any property that is not a qualified investment for the RRSP or RRIF trust. Refer to the definition of “Qualified investment” on this page.

**Pooled Registered Pension Plan (PRPP)** – a retirement savings plan to which you or your participating employer or both can contribute. Any income earned in the PRPP is usually exempt from tax as long as it remains in the plan.

**Qualifying survivor** – the deceased annuitant’s spouse or common-law partner or the deceased annuitant’s financially dependent child or grandchild.

**Qualified investment** – an investment in properties (except real properties), including money, guaranteed investment certificates, government and corporate bonds, mutual funds, and securities listed on a designated stock exchange.

For more information, refer to Income Tax Folio S3-F10-C1, Qualified Investments – RRSPs, RESPs, RRIFs, RDSPs, FHSAs and TFSAs.

**Registered pension plan (RPP)** – a pension plan that the CRA has registered. Funds are contributed by an employer, or by an employer and employees, to provide a pension to employees when they retire.

**Specified Pension Plan (SPP)** – a pension plan or similar arrangement that has been prescribed under the Income Tax Regulations as a “specified pension plan” for purposes of the Income Tax Act. Many of the rules related to RRSPs also apply to SPPs.

**Spouse** – a person to whom you are legally married.

## Chapter 1 – General information

### T4RSP and T4RIF information returns

Use the T4RSP and T4RIF information returns to report amounts from an RRSP or a RRIF that residents of Canada have to include in or can deduct from their income. Use the T4RSP information return to report amounts residents must include on Schedule 7, RRSP, PRPP and SPP Contributions and Transfers, and HBP and LLP Activities. For information about payments to non-residents of Canada, refer to “Chapter 7 – Payments to non-residents of Canada” on page 23.

To prepare a T4RSP or a T4RIF information return, you must fill out the T4RSP or T4RIF slips and the related summary. A summary alone is **not** an information return.

**The slip** – The slip is used to report amounts a taxpayer must include on their income tax and benefit return or on their Schedule 7, RRSP, PRPP and SPP Contributions and Transfers, and HBP and LLP Activities. For more information on how to fill out the T4RSP and T4RIF, refer to “Chapter 3 – How to fill out the T4RSP and T4RIF slips” on page 8. You will find a sample of the T4RSP slip on page 24 and T4RIF slip on page 27.

**The summary** – Use the summary to register the total of all amounts reported on all related slips. For more information on how to fill out the summary, refer to “Filling out the T4RSP and T4RIF Summary” on page 14. You will find a copy of the T4RSP Summary on page 24 and a copy of the T4RIF Summary on page 26.

### Payers (issuers or carriers) who have to file an information return

You have to file an information return to report the total FMV of all property held by the RRSP or RRIF at the end of the year. The FMV can only be filed by Internet file transfer (XML) or Web Forms.

For more information on electronic filing, go to [canada.ca/mandatory-electronic-filing](http://canada.ca/mandatory-electronic-filing).

You have to file an information return to report the following amounts you paid or are considered to have paid to residents of Canada:

- taxable benefits paid in the year to the annuitant
- taxable benefits paid in the year to the beneficiaries when the annuitant dies
- taxable benefits that the annuitant is considered to have received in the year
- other taxable income amounts or allowable deductions in the year
- the FMV of all property of an RRSP just before it became an amended plan under subsection 146(12)
- the FMV of all property of a RRIF just before it became an amended fund under subsection 146.3(11)
- the total FMV of all property held by the RRSP or RRIF at the end of the year

- withdrawals under the Lifelong Learning Plan (LLP)
- withdrawals under the Home Buyers' Plan (HBP)
- amounts directly transferred on breakdown of a marriage or common-law partnership

## Electronic filing methods

To know when internet filing will be available, go to [canada.ca/taxes-iref](https://canada.ca/taxes-iref).

You must file electronically if you file more than 5 slips for a calendar year.

If you use commercial or in-house developed software to manage your business, you can file up to **150 MB** by Internet file transfer. For example, a service bureau can file multiple returns in one submission provided that the total submission does not exceed the 150 MB restriction.

If your return is more than 150 MB, you can either compress your return or divide it so that each submission is no more than 150 MB.

### Note

If you are filing multiple slips electronically for the same return type, tax year and account number, group all slips together under one summary and file as one return. File original and amended slips in separate returns. For more information on filing information returns using the Internet, go to [canada.ca/taxes-iref](https://canada.ca/taxes-iref).

## Filing by Web Forms

Our Web Forms application is free and secure. To use it, all you need is access to the Internet. With Web Forms you can fill out an information return easily, following the step-by-step instructions.

Web Forms lets you:

- file up to 100 slips (original, amended, or cancelled) from our website
- calculate the totals for the summary
- create an electronic information return containing slips and a summary, which can be saved and imported at a later date
- print all your slips and your summary
- validate data in real time

After you submit your information return, you will receive a confirmation number that will be your proof that the CRA received it. To use the Web Forms application, you must have a web access code. If you do not have a web access code, you can easily get one online or by calling us. For more information, refer to "Web access code" on this page.

To start using this application or to get more information about Web Forms, go to [canada.ca/taxes-iref](https://canada.ca/taxes-iref).

## Filing by Internet file transfer (XML)

Internet file transfer allows you to transmit an original or amended information return with a maximum file size of **150 MB**. All you need is a Web browser to connect to the Internet, and your software will create, print, and save your electronic information return in XML format. For more

information about this filing method, contact your software publisher or go to [canada.ca/taxes-iref](https://canada.ca/taxes-iref).

For help with filing or amending a T4RSP or T4RIF return using Internet file transfer, contact one of the following:

- the software developer when using third-party software
- the Electronic Media Processing Unit when creating your own XML file, (go to Filing Information Returns Electronically (T4/T5 and other types of returns) - Overview at [canada.ca/taxes-iref](https://canada.ca/taxes-iref) or call Electronic Media Processing Unit (EMPU) at **1-800-665-5164**).

## Web access code

To file your return over the Internet using the Internet file transfer or Web Forms service, you will need a business number and its associated **web access code (WAC)**, unless you are filing through My Business Account or Represent a Client. For more information about these services, refer to the next section, "Filing without a Web access code" on this page. If you have misplaced or do not have a WAC, go to [canada.ca/taxes-iref](https://canada.ca/taxes-iref) to access our web access code online service. If you cannot get your WAC online or would like to change it, call the e-Services Helpdesk at **1-800-959-5525**.

In October 2023, the Web Access Code digital service was enhanced to allow information return filers to create, view, replace, or inactivate their web access code.

For more information, or to obtain your web access code, visit Online Web access code at <https://apps.cra-arc.gc.ca/ebci/njwc/waconline/entry/en>.

## Filing without a Web access code

To register as a business owner, go to My Business Account at [canada.ca/my-cra-business-account](https://canada.ca/my-cra-business-account) and do the following:

- Select "CRA Register" and create a CRA user ID and password. You can also select "Sign-In Partner Login/Register" and use the same sign-in information you use for other online services, such as online banking.
- To register, you will need to provide all of the following information:
  - your social insurance number (SIN)
  - your date of birth
  - your postal code or ZIP code
  - an amount you entered on your income tax and benefit return (the line the CRA asks for will vary; it could be from the current or the previous tax year)
  - your business number (BN)

You must enter a CRA security code to finalize the registration process. You can ask for the CRA security code by paper mail or email.

Return to My Business Account to enter your CRA security code.

To **register as a representative**, including employees of a business, go to Represent a Client at [canada.ca/taxes-representatives](https://canada.ca/taxes-representatives) and do the following:

- Select “CRA Register” and create a CRA user ID and password. You can also select “Sign-In Partner Login/Register” and use the same sign-in information you use for other online services, such as online banking.
- To register, you will need to provide these two codes:
  - your access code from your notice of assessment
  - your postal code or ZIP code
- Register as the business owner (using your BN) or as yourself and receive a representative identifier (RepID), or create a group of representatives and receive a group identifier (GroupID).
- Get authorization to have online access to the tax-free saving account (TFSA) account by doing one of the following:
  - using the “Authorization request” service with Represent a Client at [canada.ca/taxes-representatives](https://canada.ca/taxes-representatives)
  - giving your BN, RepID, or GroupID to businesses or your employer so they can authorize you using the “Authorize or manage representatives” service in My Business Account at [canada.ca/my-cra-business-account](https://canada.ca/my-cra-business-account)

#### Note

If the business authorizes you online in My Business Account at [canada.ca/my-cra-business-account](https://canada.ca/my-cra-business-account), you will have immediate online access to the business accounts.

Once you are registered as the business owner, or registered and authorized as a representative, an employee, or a group of employees, you will be able to file or amend T4RSP and T4RIF slips without a Web access code.

## Filing on paper

If you file 1 to 5 slips, the CRA strongly encourages you to file online using Internet file transfer or Web Forms.

You can only file up to 5 slips on paper. If you file more than 5 slips for a calendar year, you must file them electronically.

If you need more paper copies, you can order a maximum of 9 single-page slips that have three slips per page intended for printers, for typing, or to be filled out by hand, at [canada.ca/cra-forms](https://canada.ca/cra-forms) or by calling 1-800-959-5525.

If you choose to file your return on paper, mail it to:

Canada Revenue Agency  
Jonquière Tax Centre  
T4RSP and T4RIF Program  
Post Office Box 1300, LCD Jonquière  
Jonquière QC G7S 0L5

Fill out **one copy** of the T4RSP or T4RIF slip for each recipient and send them with your T4RSP or T4RIF Summary. Enter the information for three different recipients on one sheet. You must keep a copy of the T4RSP or T4RIF slips and the T4RSP or T4RIF Summary for your files.

## Filing using computer-printed (customized) forms

For those who fill out a large numbers of slips, the CRA accepts certain slips other than our own. To ensure accuracy, follow the guidelines for the production of customized forms at [canada.ca/cra-customized-forms](https://canada.ca/cra-customized-forms) or refer to Information Circular IC97-2R19, Customized Forms.

You no longer need to get CRA approval for most customized information slips and summaries.

## Due date

You have to file an information return by the **last day of February following the calendar year to which the information return applies**. If the last day of February is a Saturday or Sunday, your return is due on the **next business day**. If you discontinue your business or activity, you have to file a return for the year or part-year no later than 30 days after the date the business or activity ended.

## Distribution of slips to recipients

Send the recipients’ copies of the T4RSP or T4RIF slip to their last known address or deliver them in person. You can also send a copy of one of these slips in electronic format to the recipient if you received their consent either in writing or in electronic format.

You have to do this on or before the day you have to file the information return.

#### Note

When you report to the CRA the FMV at the end of the year of an RRSP or RRIF you do not need to provide copies of the slips to the recipients.

## Chapter 2 – Penalties and interest

### Late filing and failure to file an information return

The minimum penalty for late filing the T4RSP or T4RIF return is \$100 and the maximum penalty is \$7,500.

### Failure to provide information on a return

Anyone who prepares an information return has to make a reasonable effort to get the necessary information, including the social insurance number (SIN), from the individuals that will receive the slips. **If you do not do this, you may be liable to a \$100 penalty for each failure to comply with this requirement.**

If you have to prepare an information return, or if you are an officer, employee, or agent of someone who does, you cannot knowingly use or communicate an individual's SIN, or allow it to be communicated, other than as required or authorized by law or for the purpose for which it was provided for.

**If you use an individual's SIN for unauthorized purposes, you may be guilty of an offence and liable, if convicted, to a maximum fine of \$5,000 or imprisonment of up to 12 months, or both.**

### Mandatory electronic filing

#### Failure to file information returns (slips) over the internet

**If you file more than 5 information returns (slips) for a calendar year and you do not file the returns by Internet File Transfer or Web Forms, the penalty is as follows:**

Number of information returns (slips) by type	Penalty
6 to 50	\$125
51 to 250	\$250
251 to 500	\$500
501 to 2,500	\$1,500
2,501 or more	\$2,500

For the latest information about the penalty for not filing information returns over the Internet, go to [canada.ca/mandatory-electronic-filing](https://canada.ca/mandatory-electronic-filing). You may also subscribe to the CRA's email distribution list about the electronic filing of information returns at [canada.ca/cra-email-lists](https://canada.ca/cra-email-lists).

### Interest

If you fail to pay an amount, the CRA may apply interest from the day your payment was due. The interest rate the CRA uses is determined every three months, based on prescribed interest rates. Interest is compounded daily. The CRA also applies interest to unpaid penalties. For the prescribed interest rates, go to [canada.ca/taxes-interest-rates](https://canada.ca/taxes-interest-rates).

## Cancel or waive penalties and interest

The Canada Revenue Agency (CRA) administers legislation, commonly called the taxpayer relief provisions, that gives the CRA discretion to cancel or waive penalties and interest when taxpayers cannot meet their tax obligations due to circumstances beyond their control.

The CRA's discretion to grant relief is limited to any period that ended within 10 calendar years before the year in which a relief request is made.

For penalties, the CRA will consider your request only if it relates to a tax year or fiscal period ending in any of the 10 calendar years before the year in which you make your request. For example, your request made in 2025 must relate to a penalty for a tax year or fiscal period ending in 2015 or later.

For interest on a balance owing for any tax year or fiscal period, the CRA will consider only the amounts that accrued during the 10 calendar years before the year in which you make your request. For example, your request made in 2025 must relate to interest that accrued in 2015 or later.

Taxpayer relief requests can be made online using the CRA's My Account, My Business Account (MyBA) or Represent a Client digital services:

- **My Account:** After signing in, select "Accounts and payments," then "Request relief of penalties and interest."
- **MyBA or Represent a Client:** After signing in, on the overview page, select the appropriate program from the left menu and then select the account. Finally, select "Request relief of penalties and interest" from the right menu.

You can also fill out Form RC4288, Request for Taxpayer Relief - Cancel or Waive Penalties and Interest, and send it with one of the following ways:

- online using My Account: select "Submit documents" from the left menu; then select "Submit documents" again at the bottom of the next page; and then follow the instructions
- online using MyBA or Represent a Client: for a new case select "Submit documents" from the left menu; then select "No case or reference number?"; and finally, select "Request taxpayer relief - cancel or waive penalties and interest (Form RC4288)"
- by mail to the designated office, as shown on the last page of the form, based on your place of residence

For information on the "Submit Documents online" service, go to [canada.ca/cra-submit-documents-online](https://canada.ca/cra-submit-documents-online).

For more details on the required supporting documents, relief from penalties and interest and other related forms and publications, go to [canada.ca/penalty-interest-relief](https://canada.ca/penalty-interest-relief).

### Notice of assessment

The CRA will issue a notice of assessment for the T4RSP or T4RIF information return only if the CRA applies a penalty.

## Maturity of an RRSP

An RRSP must mature by the end of the year in which the annuitant turns 71 years of age.

## Chapter 3 – How to fill out the T4RSP and T4RIF slips

### T4RSP slip

If you are filing your information return electronically, **do not send us** the paper copy of the slips. For more information about filing methods, refer to “Electronic filing methods” on page 5 or go to [canada.ca/taxes-iref](http://canada.ca/taxes-iref).

Report amounts in **Canadian** dollars and cents, even if they were paid in another currency. To get the average exchange rates, go to [bankofcanada.ca/rates/exchange](http://bankofcanada.ca/rates/exchange). For more information, refer to Income Tax Folio S5-F4-C1, Income Tax Reporting Currency.

For **each** T4RSP slip you prepare, provide the following information.

### Recipient's name and address

Enter the last name, in capital letters, followed by the first name and initials, and then the complete address. Enter the name of only one recipient on each T4RSP slip.

### Box 12 – Social insurance number

Enter the recipient's social insurance number (SIN).

You have to make a reasonable effort to get the recipient's SIN. However, when the recipient indicates that they do not have a SIN and either has to apply for one or has already applied for one, **do not** delay filling out the information return beyond the required filing date. If the recipient has not provided their SIN by the time you have to file the information slip, enter nine zeros.

For more information, refer to “Failure to provide information on a return” on page 7.

### Box 14 – Contract number

Enter the contract number of the RRSP.

### Box 60 – Name of payer (issuer) of plan

Enter the full name of the RRSP payer (issuer) who remits the withholding tax to us and whose account number is shown in box 61.

### Box 61 – Account number

Enter the account number of the RRSP payer (issuer). The 15-character account number that you use to send us your clients' deductions (which appears at the top of your PD7A statement of account) consists of three parts:

- the nine-digit business number (BN)
- a two-letter program identifier
- a four-digit reference number

When the CRA requires the whole 15-character number, the CRA now refers to the account number instead of the business number. **Do not provide** your account number (box 61) on the copies you give to the recipient.

### Year

Enter the year on each T4RSP slip. Make sure the year you enter is the same as the year on the summary.

**Fill out boxes 16 to 40** as they apply. The amount you enter in each of boxes 16 to 34 is the **gross** amount of the payment **before** you deducted tax or made any other deductions.

#### Note

The costs associated with redeeming units of a mutual fund are RRSP expenses. If the proceeds of the RRSP are reduced by such withdrawal fees, the amount to be reported on the T4RSP slip is the net amount paid out of the RRSP.

### Box 16 – Annuity payments

Enter the amount of annuity payments you made in the year **on or after maturity** of the plan, or after the plan became an amended plan if this occurred before May 26, 1976. For the meaning of the term **amended plan**, refer to “Box 26 – Amounts deemed received on deregistration” on page 9. Also refer to “Maturity of an RRSP” in the previous chapter.

### Box 18 – Refund of premiums

This is an amount you paid from an unmatured RRSP to the spouse or common-law partner of the RRSP annuitant because the annuitant died. This amount does not include income that can be considered a refund of premiums if paid to other qualifying survivors because of the annuitant's death. Report this income in box 28.

For a death in 1993 and later years, the refund of premiums from a depository and trustee RRSP can include income earned in the RRSP after the annuitant's date of death, up to December 31 of the year after the year of death.

Before you enter an amount in box 18, refer to “Deceased annuitant – Unmatured RRSPs” on page 16 for more information on situations that arise when an annuitant under an unmatured RRSP dies.

The amount from a deceased annuitant's RRSP that was rolled over to a registered disability savings plan (RDSP) is entered in box 28 of a T4RSP slip rather than in box 18. For more information, refer to Information Sheet RC4177, Death of an RRSP Annuitant.

### Box 20 – Refund of unused contributions

Enter the gross amount of unused contributions made in 1991, or a later year, that you refunded to the annuitant. **Do not** withhold any tax if an annuitant asks for a refund of the unused contributions they made after 1990 and the CRA has approved Part 3 of a completed Form T3012A, Tax Deduction Waiver on the Refund of your Unused RRSP, PRPP, or SPP Contributions from your RRSP, PRPP or SPP.

#### Note

If the annuitant asks for a refund of unused contributions and does not give you a completed



Form T3012A that was approved in Part 3 by us, you have to withhold tax on the withdrawal. Enter the amount withdrawn in box 22.

## Box 22 – Withdrawal and commutation payments

Enter the following amounts:

- any amount the annuitant withdrew in the year before the plan matured
- any amount you paid to the annuitant in the year to commute full or partial annuity payments under the plan

A commutation payment is a fixed or lump-sum payment from an RRSP annuity that equals the current value of all or part of the future annuity payments.

### Note

Enter the amount of withdrawal or commutation net of fees such as redemption charges. Withhold tax on that net amount.

**Do not report** the following amounts in box 22:

- any amount withdrawn under the LLP and reported in box 25
- any amount withdrawn under the HBP and reported in box 27
- withdrawals for which you received an approved Form T3012A
- amounts directly transferred on breakdown of a marriage or common-law partnership and reported in box 35

## Box 25 – LLP withdrawal

Enter the amount withdrawn from an RRSP by an eligible individual participating in the Lifelong Learning Plan (LLP).

To make an eligible withdrawal, an individual has to use Form RC96, Lifelong Learning Plan (LLP) Request to Withdraw Funds from an RRSP. The individual can withdraw up to \$10,000 a year, but cannot withdraw more than \$20,000 in total over a four-year period. Any amount withdrawn that is **more** than the annual limit must be reported in box 22. For more information on the LLP, refer to Guide RC4112, Lifelong Learning Plan (LLP).

## Boxes 24 and 36

A spousal or common-law partner RRSP is any RRSP to which the annuitant's spouse or common-law partner contributed. It includes:

- any RRSP that received payments or transfers of property from RRSPs to which the annuitant's spouse or common-law partner contributed
- any RRSP that received payments or transfers of property from RRIFs to which the annuitant transferred amounts from other spousal or common-law partner RRSPs

**For a spousal or common-law partner RRSP** – tick **yes** in box 24. Enter the contributor spouse or common-law partner's SIN in box 36 if the two following criteria apply:

- there is an amount in box 20, 22, 26, or 35
- the annuitant is less than 74 years of age at the end of 2024

When you transfer property from or between spousal or common-law partner RRSPs and spousal or common-law partner RRIFs, you have to keep track of the property no matter how often it is transferred.

**For all other situations** – tick **no** in box 24, and leave box 36 blank, unless there is a direct transfer on breakdown of a marriage or common-law partnership, in which case you would indicate the SIN of the annuitant of the transferee plan in box 36.

This includes the following situations:

- at the time of the payment, the spouses or common-law partners were separated and living apart because of a breakdown of their relationship
- the contributor spouse or common-law partner died during the year the payer made or is considered to have made the payment
- at the time of the payment, either the annuitant or the contributor spouse or common-law partner was a non-resident

### Note

If you ticked **yes** in box 24, for a situation other than a direct transfer on breakdown of a marriage or common-law partnership, the annuitant should fill out Form T2205, Amounts from a Spousal or Common-law Partner RRSP, RRIF or SPP to Include in Income. This will help determine the amount that the annuitant and the contributor have to include in income.

## Box 26 – Amounts deemed received on deregistration

The terms of an RRSP can change after registration, or a new plan can be substituted for an old plan. If an RRSP changes and no longer satisfies the rules it was registered under, the plan is no longer an RRSP. It becomes an **amended plan** under subsection 146(12), and the FMV of all property held by the plan just before the revision or substitution becomes taxable.

In this situation, enter in box 26 the FMV of all the property of the plan just before it was revised or substituted. This is the only type of income you report in box 26.

## Box 27 – HBP withdrawal

Enter the amount withdrawn from an RRSP by an eligible individual participating in the Home Buyers' Plan (HBP).

To make an eligible withdrawal, an individual has to use Form T1036, Home Buyers' Plan (HBP) Request to Withdraw Funds from an RRSP. The individual can withdraw up to \$35,000 before April 17, 2024, and up to \$60,000 after April 16, 2024. Any amount withdrawn that is **more** than the withdrawal limit must be reported in box 22.

For more information on the HBP, go to [canada.ca/home-buyers-plan](https://canada.ca/home-buyers-plan).

## Box 28 – Other income or deductions

Although an annuitant has to include certain amounts in income, they can deduct other amounts. Calculate the income and deductions indicated in this section and enter the difference in box 28. If the deductions are greater than the income, enter the difference in brackets.

Include the following amounts in the income of an annuitant of a trustee RRSP:

- the FMV of the property when it began to be used as security for a loan, if the trustee used any of the trust's property as security for a loan or allowed any of its property to be used as security for a loan during the year
- the difference between the FMV of a property and its proceeds of disposition, if the trustee disposed of the property during the year and its proceeds of disposition were nil or less than its FMV when the trustee disposed of it
- the difference between the acquisition cost of the property and its FMV, if the trustee acquired the property during the year and its acquisition cost was greater than its FMV when it was acquired

The annuitant of a trustee RRSP can deduct the following two amounts in calculating income:

- If the trustee disposed of a property during the year and it was a non-qualified investment when it was acquired, the annuitant of a trustee RRSP can deduct the lesser of the following two amounts in calculating income:
  - the FMV of the non-qualified property when it was acquired, if an issuer reported that amount as income of the annuitant
  - the proceeds of disposition of the non-qualified property

### Note

The deduction applies if the non-qualified investment being disposed of was acquired before March 23, 2011.

- If the trustee used any of the property as security for a loan or allowed any of the property to be used as security for a loan and the loan is extinguished during the year, the difference between:
  - The amount an issuer previously reported as the annuitant's income because the property was used as security for the loan.
  - Any loss incurred as a result of the property being used as security for the loan. When you calculate such a loss, do not use the interest part of any loan payments the RRSP trust made or any decrease in value of the property used as security for the loan.

If the annuitant of a **matured RRSP** dies, you have to include in box 28 the part of an amount paid from the RRSP to a beneficiary, other than the deceased annuitant's spouse or common-law partner that is more than the total of the following amounts:

- the part of the RRSP property that becomes receivable by the surviving spouse or common-law partner as a result of the annuitant's death

- the benefit the deceased annuitant is considered to have received just before death (amount reported in box 34)

If the annuitant of an **unmatured RRSP** dies, you may have to include in box 28 a part or the entire amount of income earned in the RRSP after the annuitant's date of death that was paid to another beneficiary.

For more information on situations that arise when an annuitant under an unmatured RRSP dies, go to "Deceased annuitant – Unmatured RRSPs" on page 16.

## Box 30 – Income tax deducted

Enter the amount of income tax you deducted. Leave the box blank if you did not deduct income tax.

For more information on withholding rates, refer to "Chapter 2 – Deducting Income Tax" in Guide RC4157, Deducting Income Tax on Pension and Other Income, and Filing the T4A Slip and Summary.

You have to withhold tax from all payments (including withdrawals and commutation payments) made during the lifetime of the original annuitant, **other than**:

- periodic annuity payments
- a refund of unused RRSP contributions for which the annuitant has given you an approved Form T3012A, Tax Deduction Waiver on the Refund of your Unused RRSP, PRPP, or SPP Contributions from your RRSP, PRPP or SPP
- amounts directly transferred on breakdown of a marriage or common-law partnership as reported in box 35
- a withdrawal for which the annuitant has given you a completed Form T1036, Home Buyers' Plan (HBP) Request to Withdraw Funds from an RRSP
- a withdrawal for which the annuitant has given you a completed Form RC96, Lifelong Learning Plan (LLP) Request to Withdraw Funds from an RRSP

### Note

Total withdrawals under the LLP are limited to \$10,000 in a given year. Total withdrawals under the HBP are limited to \$35,000 before April 17, 2024, and \$60,000 after April 16, 2024. You may want to check with the annuitant that the maximum has not been exceeded before paying out the amount. You will have to withhold tax on the amount that is **more** than the withdrawal limits.

In addition, if a payment is made in the year as a result of deregistration, you have to **withhold** tax from the FMV of property of the plan just before the RRSP became an amended plan under subsection 146(12). If the payment is made after the year of deregistration, **do not withhold** tax.

### Box 34 – Amounts deemed received on death

**Matured RRSPs** – The CRA considers the annuitant under a matured RRSP to have received, immediately before the time of death an amount equal to the FMV of all the property held by the RRSP at the time of death, **minus** the part of that amount that the surviving spouse or common-law partner can receive because of the annuitant's death.

**Unmatured RRSPs** – The CRA considers the annuitant under an unmaturing RRSP to have received, immediately before the time of death, an amount equal to the FMV of all the RRSP property held by the RRSP at the time of death.

#### Note

In certain situations, you may not have to issue a T4RSP slip in the deceased annuitant's name. Before you enter an amount in box 34, refer to "Deceased annuitant – Unmatured RRSPs" on page 16.

### Box 35 – Transfers on breakdown of marriage or common-law partnership

Enter the amount directly transferred under a decree, order, or judgment of a court, or under a written agreement relating to a division of property between the individual's current or former spouse or common-law partner in settlement of rights arising from the breakdown of their relationship. Prepare the slip in the name of the individual whose funds are being transferred (the transferor).

Enter the social insurance number of the annuitant of the plan receiving the funds (the transferee plan) in box 36. Tick **no** in box 24, unless the transferring plan is a spousal or common-law partner plan.

Use Form T2220, Transfer from an RRSP, RRIF, PRPP or SPP to Another RRSP, RRIF, PRPP or SPP on Breakdown of Marriage or Common-law Partnership, to document the details of the transfer.

You must review and keep on file the court order or separation agreement if you are unable to get the signature of both individuals.

Keep Form T2220 for your records only. **Do not send us** a copy.

### Box 37 – Advanced Life Deferred Annuity (ALDA) Purchase

This is an amount you transferred to purchase an Advanced Life Deferred Annuity (ALDA). It is not reported on the income tax and benefit return and no deduction can be claimed for the amount transferred.

### Box 38 – Fair market value (FMV) amount of RRSP

This is the FMV amount of the RRSP at the end of the year that you have to report. When you report to the CRA the FMV of an RRSP, you do not need to provide copies of the slips to the recipients. The FMV can only be filed by Internet file transfer (XML) or Web Forms. The FMV must be reported in the T4RSP XML file regardless of the residency of the tax recipient or annuitant.

### Box 40 – Tax-paid amount

Report in box 40 the tax-paid amount that you paid to certain beneficiaries from a trustee RRSP. The legal representative needs this amount to determine the amount to report on the deceased annuitant's final tax return.

#### Note

The tax-paid amount also applies to depositary RRSPs, but **do not** report it in box 40, since it has to be reported on a T5 slip.

For more information on tax-paid amounts, refer to "Tax-paid amount and after-tax amount" on page 16.

### T4RIF slip

When you are filing your information return electronically, **do not send us** the paper copy of the slips. For more information about filing methods, refer to "Electronic filing methods" on page 5 or go to [canada.ca/taxes-iref](http://canada.ca/taxes-iref).

Report amounts in **Canadian** dollars and cents, even if they were paid in another currency. To get the average exchange rates, go to [bankofcanada.ca/rates/exchange](http://bankofcanada.ca/rates/exchange). For more information, refer to Income Tax Folio S5-F4-C1, Income Tax Reporting Currency.

For **each** T4RIF slip you prepare, provide the following information.

### Recipient's name and address

Enter the last name, in capital letters, followed by the first name and initials, and then the complete address. Enter the name of only one recipient on each T4RIF slip.

### Box 12 – Social insurance number

Enter the recipient's social insurance number (SIN).

You have to make a reasonable effort to get the recipient's SIN. However, when the recipient indicates that they do not have a SIN and either has to apply for one or has already applied for one, **do not** delay filling out the information return beyond the required filing date.

If the recipient has not provided their SIN by the time you have to file an information slip, enter nine zeros.

For more information, refer to "Failure to provide information on a return" on page 7.

### Box 14 – Contract number

Enter the contract number of the RRIF.

### Box 60 – Name of payer (carrier) of fund

Enter the full name of the RRIF payer (carrier) who remits the withholding tax to us and whose account number is shown in box 61.

## Box 61 – Account number

Enter the account number of the RRIF payer (carrier). The 15-character account number that you use to send us your clients' deductions (which appears at the top of your PD7A statement of account) consists of three parts:

- the nine-digit business number (BN)
- a two-letter program identifier
- a four-digit reference number

When the CRA requires the whole 15-character number, the CRA now refers to the account number instead of the business number. **Do not** provide your account number (box 61) on the copies you give to the recipient.

## Year

Enter the year on each T4RIF slip. Make sure the year you enter is the same as the year on the summary.

**Fill out boxes 16 to 36**, as they apply. The amount you enter in each of boxes 16 to 24 is the **gross** amount of the payment, **before** you deducted tax or made any other deductions.

### Note

The costs associated with the redemption of units of a mutual fund are RRIF expenses. If the proceeds of the RRIF are reduced by such redemption fees, the amount to be reported on the T4RIF slip is the net amount paid out of the RRIF.

## Box 16 – Taxable amounts

Enter the taxable amounts from the RRIF that you paid to an annuitant or to another beneficiary in the year.

These amounts include the following:

- The minimum amount payment you have to make out of the RRIF in the year and any excess amount you paid to the annuitant in the year. For more information on minimum amount, refer to "Appendix D – Minimum amount from a RRIF" on page 29. For more information on excess amounts, refer to "Box 24 – Excess amount" on the next page.
- The payments that the spouse or common-law partner continues to receive as the successor annuitant after the previous annuitant dies. For more information, refer to "Spouse or common-law partner as successor annuitant" on page 19.
- The RRSP property that was transferred to a RRIF, then identified as excess contributions and refunded from the RRIF.
- The amounts you paid to the deceased annuitant's spouse or common-law partner as a designated benefit from a RRIF. For more information on designated benefits, refer to "Qualifying survivor and designated benefit" on page 20.

The taxable amounts shown in box 16 **do not** include:

- the amounts directly transferred on breakdown of a marriage or common-law partnership as reported in box 35

- the amounts considered to have been received by the deceased annuitant just before death
- the amounts that the deceased annuitant's child or grandchild has received or is considered to have received as a designated benefit from a RRIF
- the income earned on RRIF property after the year that follows the year of the annuitant's death

For more information about tax situations that can arise when an annuitant dies, refer to "Deceased RRIF annuitant" on page 19.

## Box 18 – Amounts deemed received by the annuitant – Deceased

The deceased annuitant of a RRIF is considered to have received, just before death, an amount equal to the FMV of the RRIF property at the time of death.

### Note

In certain situations, you may not have to issue a T4RIF slip in the deceased annuitant's name. Before you enter an amount in box 18, refer to "Beneficiary of the RRIF property" on page 20.

## Box 20 – Amounts deemed received by the annuitant – Deregistration

The terms of a RRIF contract can change after registration, or a new fund can be substituted. If a RRIF changes and no longer satisfies the requirements under which it was registered, the fund is no longer a RRIF. It becomes an **amended fund** under subsection 146.3(11), and the FMV of all property held in the fund just before the revision or substitution is to be included as income of the annuitant.

In this situation, enter in box 20 the FMV of all property of the fund just before it was revised or substituted. This is the only type of income you should report in box 20.

## Box 22 – Other income or deductions

Although an annuitant has to include certain amounts in income, they can deduct other amounts. Calculate the income and deductions identified below and enter the difference in box 22. If the deductions are greater than the income, enter the difference in brackets.

Include the following amounts in the income of an annuitant of a trustee RRIF:

- the FMV of the property when it began to be used as security for a loan, if the trustee used any of the trust's property as security for a loan or allowed any of its property to be used as security for a loan during the year
- twice the difference between the FMV of a property and its proceeds of disposition, if the trustee disposed of the property during the year and the proceeds of disposition were nil or less than the FMV of the property when the trustee disposed of it
- twice the difference between the acquisition cost of the property and its FMV, if the trustee acquired the property during the year and its acquisition cost is greater than the FMV of the property when it was acquired

The annuitant of a trustee RRIF can deduct the following two amounts in calculating income:

- If the trustee disposed of a property during the year, and it was a non-qualified investment when it was acquired, the annuitant of a trustee RRIF can deduct the lesser of the following two amounts in calculating income:
  - the FMV of the non-qualified property when it was acquired, if a carrier reported that amount as income of the annuitant
  - the proceeds of disposition of the non-qualified property

#### Note

The deduction applies if the non-qualified investment being disposed of was acquired before March 23, 2011.

- If the trustee used any of the property as security for a loan, or allowed any of the property to be used as security for a loan, and the loan is extinguished during the year, the difference between:
  - The amount a carrier previously reported as the annuitant's income because the property was used as security for the loan.
  - Any loss incurred as a result of the property being used as security for the loan. When you calculate such a loss, do not use the interest part of any loan payments the RRIF trust made or any decrease in value of the property used as security for the loan.

If the annuitant under a RRIF dies, you may have to include in box 22 part or all of the income earned in the RRIF after the annuitant's date of death that was paid to another beneficiary. For more information on situations that arise when an annuitant under a RRIF dies, refer to "Beneficiary of the RRIF property" on page 20.

Enter the amount rolled over from a deceased annuitant's RRIF that was rolled over to a registered disability savings plan (RDSP). For more information, refer to Information Sheet RC4178, Death of a RRIF Annuitant, PRPP Member, or ALDA Annuitant.

### Box 24 – Excess amount

The terms of a RRIF contract can allow a payment that is over the minimum amount (for more information on the minimum amount, refer to "Appendix D – Minimum amount from a RRIF" on page 29). Report the excess amount in box 24. You must also report this excess amount in box 16 plus the minimum amount. If an annuitant chooses to have payments from the RRIF continue to the spouse or common-law partner after the annuitant's death, the surviving spouse or common-law partner becomes the successor annuitant.

For more information on how to report the minimum and excess amounts when the annuitant dies, refer to "Spouse or common-law partner as successor annuitant" on page 19.

### Boxes 26 and 32

A spousal or common-law partner RRIF is a RRIF that received payments or transfers of property from a spousal or common-law partner RRSP. A spousal or common-law partner RRIF also includes a RRIF that received a payment

or transfer of property from any of the annuitant's other spousal or common-law partner RRIFs. When you transfer property from or between spousal or common-law partner RRSPs and spousal or common-law partner RRIFs, you have to keep track of the property no matter how often it is transferred.

**For a spousal or common-law partner RRIF**, print or type **yes "Y"** in box 26. In addition, enter the contributor spouse or common-law partner's SIN in box 32 if the annuitant is less than 74 years old at the end of 2024 and at least one of the following conditions applies:

- the amount in box 20 is more than the minimum amount. For more information, refer to "Appendix D – Minimum amount from a RRIF" on page 29
- there is an amount in box 24
- there is an amount in box 35

**For all other situations**, print or type **no "N"** in box 26 and leave box 32 blank, unless there is a direct transfer on breakdown of a marriage or common-law partnership, in which case you would enter the SIN of the annuitant of the transferee plan in box 32.

This includes the following situations:

- at the time of the payment, the spouses or common-law partners were separated and living apart because of a breakdown of their relationship
- the contributor spouse or common-law partner died during the year the payer made or is considered to have made the payment
- at the time of the payment, either the annuitant or the contributor spouse or common-law partner was a non-resident

#### Note

If you entered **yes "Y"** in box 26 for a situation other than a direct transfer on breakdown of a marriage or common-law partnership, the annuitant should fill out Form T2205, Amounts from a Spousal or Common-law Partner RRSP, RRIF or SPP to Include in Income. This will help determine the amount that the annuitant and the contributor have to include in income.

However, if the annuitant receives only the minimum amount during the year, the payment is the annuitant's income and not the contributor's income.

### Box 28 – Income tax deducted

Enter the amount of income tax you deducted. Leave the box blank if you did not deduct income tax.

For more information on withholding rates, refer to "Chapter 2 – Deducting income tax" in Guide RC4157, Deducting Income Tax on Pension and Other Income, and Filing the T4A Slip and Summary.

You have to withhold tax from the excess amount (amount reported in box 24) if you paid the amount during the lifetime of the annuitant. **Do not** withhold income tax from the minimum amount.

## Box 30 – Year, Month, Day

Enter the date of death as follows: YY MM DD.

### Example

If the date of death was June 19, 2024, you would enter:

Year	Month	Day
24	06	19

## Box 35 – Transfers on breakdown of marriage or common-law partnership

Enter the amount directly transferred under a decree, order, or judgment of a court, or under a written agreement relating to a division of property between the individual's current or former spouse or common-law partner in settlement of rights arising from the breakdown of their relationship. Prepare the slip in the name of the individual whose funds are being transferred (the transferor).

Enter the social insurance number of the annuitant of the plan receiving the funds (the transferee plan) in box 32. Enter **no** in box 26, unless the transferring plan is a spousal or common-law partner plan.

Use Form T2220, Transfer from an RRSP, RRIF, PRPP or SPP to Another RRSP, RRIF, PRPP or SPP on Breakdown of Marriage or Common-law Partnership, to document the details of the transfer.

You must review and keep on file the court order or separation agreement if you are unable to get the signature of both individuals.

Keep Form T2220 for your records only. **Do not send us** a copy.

## Box 36 – Tax-paid amount

For deaths occurring in 1993 and later years, you have to report in box 36 the tax-paid amount that you paid to certain beneficiaries from trustee RRIFs. The legal representative needs this amount to determine the amount to report on the deceased annuitant's final tax return.

### Note

The tax-paid amount also applies to depository RRIFs, but **do not** report it in box 36, since it has to be reported on a T5 slip.

For more information on tax-paid amounts, refer to "Tax- paid amount and after-tax amount" on page 20.

## Box 37 – Advanced Life Deferred Annuity (ALDA) Purchase

This is an amount you transferred to purchase an Advanced Life Deferred Annuity (ALDA). It is not reported on the income tax and benefit return and no deduction can be claimed for the amount transferred.

## Box 38 – Fair market value (FMV) amount of RRIF

This is the FMV amount of the RRIF at the end of the year that you have to report. When you report to the CRA the

FMV of a RRIF, you do not need to provide copies of the slips to the recipients. The FMV can only be filed by Internet file transfer (XML) or Web Forms. The FMV must be reported in the T4RIF XML file regardless of the residency of the tax recipient or annuitant.

## Chapter 4 – T4RSP and T4RIF Summary

If you are filing electronically, **do not send us** the paper copy of the summary. For more information about filing methods, refer to "Electronic filing methods" on page 5 or go to [canada.ca/taxes-iref](https://canada.ca/taxes-iref).

If you are filing on paper, use the T4RSP or T4RIF Summary to report the totals of the amounts that you reported on the related T4RSP or T4RIF slips. Send the original T4RSP or T4RIF Summary and the related slips to:

Canada Revenue Agency  
Jonquière Tax Centre  
T4RSP and T4RIF Program  
Post Office Box 1300, LCD Jonquière  
Jonquière QC G7S 0L5

To get a T4RSP or T4RIF Summary, go to [canada.ca/cra-forms](https://canada.ca/cra-forms) or call 1-800-959-5525.

If you file more than 5 information returns (slips) for a calendar year, you must file by Internet.

Report amounts in **Canadian** dollars and cents, even if they were paid in another currency. To get the average exchange rates, go to [bankofcanada.ca/rates/exchange](https://bankofcanada.ca/rates/exchange). For more information, refer to Income Tax Folio S5-F4-C1, Income Tax Reporting Currency.

## Filling out the T4RSP and T4RIF Summary

Fill out a separate summary for each payer account number. **The totals you report on your T4RSP or T4RIF Summary have to agree with the totals you report on your T4RSP or T4RIF slips.** Errors or omissions can cause unnecessary processing delays.

**For the year ending December 31, 20\_\_** – Make sure that the year you enter is the same as the year on the slips.

**Account number** – Enter the account number from your PD7A remittance form. The 15-character account number that you use to **send us** your clients' deductions (which appears at the top of your PD7A statement of account for current source deductions) has three parts:

- the nine-digit business number (BN)
- a two-letter program identifier
- a four-digit reference number

**Name and address of payer (issuer or carrier) of plan or fund** – Enter your full name and address, including your postal code, as shown on your PD7A remittance form.

**Total number of T4RSP or T4RIF slips filed (line 88)** – Enter the total number of T4RSP or T4RIF slips included with the summary.

**Total amounts (lines 16 to 37)** – The amounts to report on the summary are the totals of the amounts in the corresponding boxes on the slips.

**Remittances (line 82)** – Enter the amount of income tax you remitted during the year.

**Difference** – Subtract the amount of the remittances from the income tax deducted. If there is no difference, enter “0.” The CRA does not charge or refund a difference of \$2 or less.

**Overpayment (line 84)** – If you overpaid taxes and you will not be filing any other return under this account number, enter the amount of the overpayment.

You may want an overpayment transferred or refunded. Include a written request that explains the reason for the overpayment and what you would like us to do.

**Balance due (line 86)** – Enter the amount of the balance due. An unpaid balance may result in a penalty. In addition, the CRA will charge interest, compounded daily at the prescribed rate, on the outstanding amount.

**Person to contact about this information return (lines 76 and 78)** – Enter the name and telephone number of a person familiar with the records and operations of the financial institution. The CRA may contact that person if the CRA needs more information.

**Certification** – An authorized officer of the financial institution has to fill out and sign this area.

## Chapter 5 – After you file

When the CRA receives your information return, the CRA checks it to see if you have prepared it correctly. After an initial review, the CRA enters your return into our processing system, which captures the information and performs various validity and balancing checks. If there are any problems, the CRA may contact you.

### Amending, cancelling, adding, or replacing slips

**After filing your T4RSP or T4RIF information return**, you may notice an error on a T4RSP or T4RIF slip. If so, you will have to prepare an amended slip to correct the information. Provide copies to the recipient. **Do not include** slips that have no changes.

#### Amending or cancelling slips over the Internet

To amend a slip over the Internet, change only the information that is incorrect and retain all of the remaining information that was originally submitted. Use summary report type code “A” and slip report type code “A.”

To cancel a slip, do not change any information that was contained on the original slip. Use summary report type code “A” and slip report type code “C.”

For more information on amending or cancelling slips online, go to [canada.ca/taxes-iref](http://canada.ca/taxes-iref).

### Amending or cancelling slips on paper

If you choose to file your amended return on paper, clearly identify the slips as amended or cancelled by writing “AMENDED” or “CANCELLED” at the top of each slip. Make sure you fill in all the necessary boxes, including the information that was correct on the original slip. Send two copies of the slips to the recipient. Send one copy of the amended/cancelled slips to Employer Services Section in a National Verification and Collection Centres (NVCC) listed in Appendix F – Addresses of the National Verification and Collection Centres (NVCC) on page 36 with a letter explaining the reason for the amendment or cancellation.

**Do not** file an amended or cancelled T4RSP or T4RIF Summary.

#### Note

If you notice errors on the T4RSP or T4RIF slips **before** you file them with us, you can correct them by preparing new information slips and **removing** any incorrect copies from the return. If you do not prepare a new slip, initial any changes you make on the slip. Be sure to also correct the T4RSP or T4RIF Summary.

### Adding slips

After you file your T4RSP or T4RIF information return, you may discover that you need to send us additional T4RSP or T4RIF slips. If you have original slips that were not filed with your information return, file them separately either electronically or on paper.

#### Note

If you file additional T4RSP and T4RIF slips electronically for deceased individuals, and have already filed an information return, please use summary report type code “A” and slip report type code “A.”

To file additional slips electronically, refer to “Electronic filing methods” on page 5.

If you file additional slips on paper, clearly identify the new slips by writing “ADDITIONAL” at the top of each slip. Send one copy of the additional slips to your National Verification and Collection Centres (NVCC) as listed on Appendix F – Addresses of the National Verification and Collection Centres (NVCC) on page 36.

**File** an additional T4RSP or T4RIF Summary.

#### Note

If the total number of T4RSP or T4RIF slips (including any additional slips) you file is more than 5 for the same calendar year, you have to file the additional slips online.

Any additional T4RSP or T4RIF slips that are filed after the due date may result in a penalty.

For more information on due date, penalties and interest, go to [canada.ca/cra-date-penalties-interest](http://canada.ca/cra-date-penalties-interest).

### Replacing slips

If you issue T4RSP or T4RIF slips to replace copies that are lost or destroyed, do not send us a copy of these slips. Clearly identify them as “DUPLICATE” copies, and keep a copy for your records.

## Chapter 6 – Death of an annuitant under an RRSP or a RRIF

In this chapter, the CRA explains how to report amounts that you paid or that are considered to have been paid from an RRSP or a RRIF because the annuitant died.

The method of reporting RRSP or RRIF amounts depends on the plan's or fund's type. There are three types of RRSPs and RRIFs.

A **depository RRSP or RRIF** is generally issued by a person who is, or is eligible to become, a member of the Canadian Payments Association. A depository RRSP or RRIF can also be a credit union that is a shareholder or member of a body corporate referred to as a central for purposes of the Canadian Payments Act, which can accept an individual's deposit in its branch or office in Canada.

A **trusteed RRSP or RRIF** is generally issued by a corporation licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as a trustee. Since most trust companies are also members of the Canadian Payments Association, they may offer RRSPs that satisfy the meaning of a depository RRSP or RRIF. The terms and conditions of the legal document establishing the plan will determine whether it is a depository or a trusteed RRSP or RRIF. The trust is a separate person for income tax purposes.

An **insured RRSP or RRIF** is generally issued by a person licensed or otherwise authorized under the laws of Canada or a province or territory to carry on an annuities business in Canada.

### Deceased annuitant – Unmatured RRSPs

As a general rule, when an RRSP did not mature before the annuitant's death, the deceased annuitant is considered to have received, just before death, an amount equal to the fair market value (FMV) of all property of the RRSP. This amount has to be included in the deceased annuitant's income. However, this amount may be reduced if it is paid to a **qualifying survivor** as a refund of premiums. It can also be reduced if it is paid to the deceased annuitant's estate and the deceased annuitant's legal representative and a qualifying survivor elect to treat some or all of it as being paid to the qualifying survivor.

In some circumstances, the amount received as a refund of premiums by a qualifying survivor can be transferred and the survivor can claim a deduction for the amount transferred.

### Who is the beneficiary of the RRSP

As an RRSP issuer, you have to determine who the beneficiary of the RRSP is before you pay out any amounts. The beneficiary may be designated in the RRSP contract or in the deceased annuitant's will. It is possible that no beneficiary is designated.

**Designation in RRSP contract or will** – If the beneficiary is designated in the RRSP contract or the will and you are

satisfied that the designation is valid under applicable succession law, the amounts are to be paid to that person.

**No designation** – If there is no designation of a beneficiary, or the designation is not valid, you make the payout to the estate. The legal representative of the estate (executor or liquidator) is responsible for determining how the amount will be distributed in accordance with the terms of the will. The legal representative will also determine if the amount can be treated as a refund of premiums.

### Qualifying survivor and refund of premiums

Generally, a **refund of premiums** is some or all of an amount paid out of an RRSP to a qualifying survivor as a result of the annuitant's death. A refund of premiums includes an amount paid as an RRSP benefit, but it **does not include** a tax-paid amount.

If amounts are paid to the estate and the qualifying survivor is a beneficiary of the estate, the qualifying survivor and the legal representative of the estate can jointly elect to treat part or all of the amounts paid to the estate as received by the qualifying survivor as a refund of premiums.

### RRSP benefit and exempt period

Amounts included in an RRSP payout after the date of death that represent income realized from the date of death up to December 31 of the year after the year of death will always be an RRSP benefit to the recipient of the payment, regardless of when the amount is paid. This is the case whether the plan is a depository, trusteed, or insured RRSP. If it is paid or considered to have been paid to a qualifying survivor, it will always be a refund of premiums.

**Exempt period** – The CRA refers to the period from the date of death to December 31 of the year after the year of death as the exempt period. For example, if an annuitant dies on January 8, 2023, the exempt period will end on December 31, 2024.

The income earned or realized in the exempt period that is an RRSP benefit includes interest, dividends, and capital gains and losses.

#### Note

Capital gains and losses include the non-taxable part of the capital gain and the non-deductible part of the capital losses realized or incurred after the end of the exempt period.

The amount earned **after** the exempt period includes the same elements mentioned in the paragraph before. It may be an RRSP benefit or an after-tax amount if the payout is delayed. The RRSP benefit will be a refund of premiums if it is paid out of an insured RRSP to a qualifying survivor. Otherwise, the amount will be a tax-paid amount and may also be an after-tax amount, as discussed in the following section.

### Tax-paid amount and after-tax amount

The tax-paid amount applies only to depository and trusteed RRSPs. For the purposes of this guide, a tax-paid amount is generally the income earned in an RRSP **after**



the end of the exempt period. It does **not** qualify as a refund of premiums.

### Depository RRSP

For a depository RRSP, interest or income that accrued **after** the exempt period will always be a tax-paid amount. It is not an RRSP benefit or a refund of premiums.

### Trusteed RRSP

For a trustee RRSP, the income earned or realized after the exempt period that is paid to the beneficiary in the year that it is trust income is an amount for which the trust can claim a deduction. If the deduction is claimed, this amount is a tax-paid amount and an RRSP benefit, but **not** a refund of premiums.

Income earned or realized after the exempt period that is **not paid** to the beneficiary in the year that it is trust income is **not** an RRSP benefit. The trustee has to file a Form T3RET, T3 Trust Income Tax and Information Return, for the trust and pay tax on that income. In such cases, **do not report** the after-tax amount as income. However, do report it as a tax-paid amount on the T4RSP slip in the year an amount **is paid** to the beneficiary. This after-tax amount is not an RRSP benefit or a refund of premiums.

For more information, refer to Guide T4013, T3 Trust Guide.

### Insured RRSP

The tax-paid amount **does not apply** to an insured RRSP. Therefore, any payment to a qualifying survivor from an insured RRSP is considered a refund of premiums, regardless of when it is earned or paid.

### How to issue slips

In this section, the CRA explains how to issue slips in various situations.

**Situation 1:** The spouse or common-law partner is designated as the sole beneficiary of the RRSP, and the following conditions apply:

- you are making a direct transfer of the entire refund of premiums under paragraph 60(l) to the spouse or common-law partner's RRSP or RRIF, or to an issuer to buy an eligible annuity for the spouse or common-law partner

- all the RRSP property is distributed before the end of the exempt period

In this case, issue a T4RSP slip in the name of the spouse or common-law partner for the year you complete the transfer. Enter the amount of the payout as a refund of premiums in box 18. This amount can include income earned in the RRSP after the date of death to the date of the transfer, since the amount is paid before the end of the exempt period. Do not **issue** any slip in the name of the deceased.

#### Note

In Quebec, a beneficiary designation of RRSP proceeds in the RRSP contract or will is not valid except in limited circumstances. The CRA will accept the short form reporting method described above in Situation 1 where all of the RRSP proceeds are payable to the spouse or common-law partner under the terms of the will and the other conditions are met.

However, if Situation 1 on this page does not apply, report the FMV of the RRSP at the time of death in box 34 of a T4RSP slip issued in the name of the deceased annuitant for the year of death. Circumstances will sometimes arise where that FMV will be greater than the totals of all the payments made from the RRSP after the annuitant's death. If this occurs, you have to fill out Form RC249, Post-Death Decline in the Value of a RRIF, an Unmatured RRSP and Post-Death Increase or Decline in the Value of a PRPP.

You fill out Form RC249 for the year in which you make the final payment from the RRSP, and you **must** complete it no later than the last day of February following the calendar year in which you make that final payment. You must send one copy of the completed form to the deceased annuitant's legal representative and one copy to your tax centre.

For more information on post-death decline in the value of an unmatured RRSP, refer to Information Sheet RC4177, Death of an RRSP Annuitant.

The chart on the following page indicates how to issue T4RSP slips in other situations, according to the type of RRSP.

FMV at date of death (refer to note 1)	Income earned from the date of death to the end of the exempt period	Income earned after the end of the exempt period
<b>Situation 2: The spouse or common-law partner is designated as the sole beneficiary of the RRSP, but the conditions stated in situation 1 do not apply.</b>		
In all cases, report the FMV in box 34 of a T4RSP slip issued in the name of the deceased annuitant for the year of death.	In all cases, report income in box 18 of a T4RSP slip issued in the name of the spouse or common-law partner for the year in which the benefit is paid.	<p><b>Depository RRSP</b></p> <p>Report income on a T5 slip issued in the name of the spouse or common-law partner for the year in which the income is credited or added to the deposit (refer to note 2).</p> <p><b>Trusteed RRSP (refer to note 3)</b></p> <ul style="list-style-type: none"> <li>Report the RRSP benefit in boxes 28 and 40 (since it is a tax-paid amount) of a T4RSP slip issued in the name of the spouse or common-law partner. This is the income earned or realized by the trust in a year that <b>is paid</b> to the spouse or common-law partner in that year.</li> <li>If the income is not an RRSP benefit, refer to "Tax- paid amount and after-tax amount" on page 16. This is the income earned or realized by the trust in a year that <b>is not paid</b> to the spouse or common-law partner in that year. The trust is liable for the tax on this income.</li> </ul> <p><b>Insured RRSP</b></p> <p>Report income in box 18 of a T4RSP slip issued in the name of the spouse or common-law partner for the year in which the benefit is paid.</p>
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> The shaded areas represent the income that can be considered as a refund of premiums. </div>		
<b>Situation 3: All other situations</b> – In all other situations, the treatment is similar. If there is a designated beneficiary, make the payout to the designated beneficiary. If not, make the payout to the estate.		
In all cases, report the FMV in box 34 of a T4RSP slip issued in the name of the deceased annuitant for the year of death.	In all cases, report income in box 28 of a T4RSP slip issued in the name of the beneficiary for the year in which the benefit is paid.	<p><b>Depository RRSP</b></p> <p>Report income on a T5 slip issued in the name of the beneficiary for the year in which the income is credited or added to the deposit (refer to note 2).</p> <p><b>Trusteed RRSP (refer to note 3)</b></p> <ul style="list-style-type: none"> <li>Report the RRSP benefit in boxes 28 and 40 (since it is a tax-paid amount) of a T4RSP slip issued in the name of the beneficiary. This is the income earned or realized by the trust in a year that is <b>paid</b> to the beneficiary in the year.</li> <li>If the income is not an RRSP benefit, refer to "Tax- paid amount and after-tax amount" on page 16. This is the income earned or realized by the trust in a year that <b>is not paid</b> to the beneficiary in that year. The trust is liable for the tax on this income.</li> </ul> <p><b>Insured RRSP</b></p> <p>Report income in box 28 of a T4RSP slip issued in the name of the beneficiary for the year in which the benefit is paid.</p>
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> The shaded areas represent the income that can be considered as a refund of premiums if paid to a qualifying survivor (refer to note 4). </div>		
<p><b>Note 1:</b> After filling out a T4RSP slip, you may find that part or all of an amount reported in box 34 may be a refund of premiums to a qualifying survivor. If this happens, <b>do not issue</b> an amended T4RSP slip. The CRA routinely assesses or reassesses returns based on a completed Form T2019, Death of an RRSP Annuitant – Refund of Premiums.</p> <p><b>Note 2:</b> For more information on how and when to issue T5 slips, refer to T4015, T5 Guide – Return of Investment Income.</p> <p><b>Note 3:</b> For more information on the tax-paid amount, refer to "Tax-paid amount and after-tax amount" on page 16.</p> <p><b>Note 4:</b> When amounts from a deceased annuitant's RRSP are paid to the annuitant's estate and a qualifying survivor is a beneficiary of the estate, the deceased annuitant's legal representative and the qualifying survivor can jointly file Form T2019, Death of an RRSP Annuitant – Refund of Premiums, to designate all or part of the amounts the annuitant's estate received from the RRSP as having been received by the qualifying survivor as a refund of premiums.</p>		

## Deceased annuitant – Matured RRSPs

### Spouse or common-law partner as successor annuitant of the matured RRSP

If the spouse or common-law partner of a deceased annuitant is entitled to receive amounts under a matured RRSP, they become the annuitant of the RRSP. The RRSP continues and you make the annuity payments to the spouse or common-law partner as the successor annuitant.

Report the amount of the annuity payments that you made to the successor annuitant in box 16 (not box 34) of the T4RSP slip that you issue to the spouse or common-law partner.

### Spouse or common-law partner as beneficiary of the estate

When there is no successor annuitant, the deceased annuitant's estate becomes entitled to receive the RRSP property. If the deceased's will states that the spouse or common-law partner is entitled to the amounts paid under the RRSP, or that the spouse or common-law partner is the sole beneficiary of the estate, the spouse or common-law partner can elect in writing, jointly with the legal representative, to be the successor annuitant under the plan.

If this election is made, the CRA considers the spouse or common-law partner to have received the annuity payments, and they will have to include these payments in income for the year the legal representative received them. To make this election, the legal representative and the spouse or common-law partner need only to write a letter explaining their intention. A copy of the letter must be provided to the payer of the annuity and another copy attached to the spouse's or common-law partner's income tax and benefit return.

If you know that the election was filed with us, you should:

- issue the T4RSP slip to the surviving spouse or common-law partner, even if you make the payments to the deceased annuitant's legal representative
- report the annuity payments in box 16, not box 34

### Other situations

In any other situation, including when you make payments to a child or grandchild beneficiary, you have to issue a T4RSP slip in the name of the deceased annuitant for the year of death. In box 34, enter the FMV of all the property held by the plan at the time of the annuitant's death.

Amounts you paid from the plan may be more than the amount receivable by the spouse or common-law partner and the amount reported in box 34 of the T4RSP slip you issued to the deceased annuitant. In this case, all or part of the excess amount is a benefit from the RRSP. Issue a T4RSP slip in the name of the beneficiary for the year of payment and enter the benefit in box 28. For more information on how to calculate the amount to report in box 28, refer to "Box 28 – Other income or deductions" on page 10.

### Note

The information in the section "RRSP benefit and exempt period" and "Tax-paid amount and after-tax amount" on page 16 also applies to matured plans.

## Deceased RRIF annuitant

### Spouse or common-law partner as successor annuitant

An annuitant can choose to have the RRIF payments continue to their spouse or common-law partner after death. If the terms of the RRIF contract or the deceased annuitant's will name the spouse or common-law partner as the successor annuitant, the spouse or common-law partner becomes the annuitant of the RRIF.

If the deceased annuitant does not name the spouse or common-law partner as the successor annuitant in the RRIF contract or in a will, the surviving spouse or common-law partner can still become the successor annuitant. If the deceased's legal representative consents and the RRIF carrier agrees, the RRIF carrier can continue to make payments under the RRIF to the surviving spouse or common-law partner as the successor annuitant.

If you learn that the deceased annuitant's will names the surviving spouse or common-law partner as the successor annuitant, ask for a copy of the will or that part of the will that names the surviving spouse or common-law partner as the successor annuitant.

**Income paid to the original annuitant** – If you paid part of the minimum amount for the year to the original annuitant, enter that amount in box 16 of the T4RIF slip you issued to the deceased annuitant. If you also paid an excess amount to the original annuitant, enter that amount in boxes 16 and 24 of the same slip.

**Income paid to the successor** – If you paid part of the minimum amount for the year to the spouse or common-law partner as the successor annuitant, enter that amount in box 16 of the T4RIF slip that you issue to the successor annuitant. If you also paid an excess amount to the successor annuitant, enter that amount in boxes 16 and 24 of the same slip.

### Example

At the time of death, only \$4,000 of the minimum payment required for the year was paid to the original annuitant. The successor annuitant (surviving spouse or common-law partner) received the rest of the minimum payment (\$3,000) and an excess amount of \$1,500.

T4RIF slip for original annuitant:

Box 16	\$4,000
Box 24	blank

T4RIF slip for surviving spouse or common-law partner:

Box 16	\$4,500
Box 24	\$1,500
Box 28	\$150

#### Note

If there is no successor annuitant and you did not pay all or part of the minimum amount (for more information on the minimum amount, refer to “Appendix D – Minimum amount from a RRIF” on page 29) before the death of the annuitant, you do not have to issue a T4RIF slip for the minimum amount. The minimum amount will be either:

- included in the FMV amount to be reported by the deceased annuitant
- where the spouse or common-law partner is named as beneficiary of the RRIF, included in the amount to be reported to the spouse or common-law partner

### Beneficiary of the RRIF property

Instead of choosing to have the RRIF payments continue to their surviving spouse or common-law partner after death, the RRIF annuitant can designate another individual as the beneficiary of any part of the RRIF property.

Generally, the deceased annuitant is considered to have received, just before death, an amount equal to the FMV of all property of the RRIF at the time of death. This amount has to be included in the deceased annuitant's income. However, this amount may be reduced if it is paid to a **qualifying survivor** as a designated benefit. It can also be reduced if it is paid to the deceased annuitant's estate, and the deceased annuitant's legal representative and a qualifying survivor elect to treat some or all of it as being paid to the qualifying survivor. Only the spouse or common-law partner or a financially dependent child or grandchild can be a qualifying survivor.

#### Note

In some circumstances, the amount received as a designated benefit by a qualifying survivor may be transferred and the survivor can claim a deduction for the amount transferred.

### Who is the beneficiary of the RRIF

As a RRIF carrier, you have to determine who the beneficiary of the RRIF is before you pay out any amounts. The beneficiary may be designated in the RRIF contract or in the deceased annuitant's will. It is possible that no beneficiary is designated.

**Designation in RRIF contract or will** – If the beneficiary is designated in the RRIF contract or the will and you are satisfied that the designation is valid under applicable succession law, the amounts are to be paid out to that person.

**No designation** – If there is no designation of a beneficiary, or if the designation is not valid, you make the payout to the estate. The legal representative of the estate (executor or liquidator) is responsible for determining how the amount will be distributed in accordance with the terms of the will. The legal representative will also determine if the amount can be considered a designated benefit.

### Qualifying survivor and designated benefit

Generally, a **designated benefit** is some or all of an amount paid out of a RRIF to a qualifying survivor as a result of the annuitant's death. A designated benefit includes an amount paid as a RRIF benefit, but it **does not** include a tax-paid amount. A designated benefit is similar to a refund of premiums paid from an unmaturing RRSP.

If amounts are paid to the estate and the qualifying survivor is a beneficiary of the estate, the qualifying survivor and the legal representative of the estate can jointly elect to treat part or all of the amounts paid to the estate as received by them as a designated benefit. To do so, the beneficiary and the legal representative of the estate must fill out Form T1090, Joint Designation on the Death of a RRIF Annuitant, PRPP Member, or ALDA Annuitant.

### RRIF benefit and exempt period

Amounts included in a RRIF payout after the date of death that represent income realized from the date of death up to December 31 of the year after the year of death will always be a RRIF benefit to the recipient of the payment, regardless of when the amount is paid. This is the case whether the plan is a depository, trustee, or insured RRIF. If it is paid or considered to have been paid to a qualifying survivor, it will always be a designated benefit.

**Exempt period** – The CRA refers to the period from the date of death to December 31 of the year after the year of death as the exempt period. For example, if an annuitant dies on January 8, 2023, the exempt period will end on December 31, 2024.

The income earned or realized in the exempt period that is a RRIF benefit includes:

- interest
- dividends
- capital gains and losses

#### Note

Capital gains and losses include the non-taxable part of the capital gain and the non-deductible part of the capital losses realized or incurred after the end of the exempt period.

The amount earned **after** the exempt period includes the same elements mentioned in the paragraph above. It may be considered a RRIF benefit or an after-tax amount if the payout is delayed. The RRIF benefit will be a designated benefit if it is paid out of an insured RRIF. Otherwise, the amount will be a tax-paid amount and may also be an after-tax amount, as discussed in the following section.

### Tax-paid amount and after-tax amount

The tax-paid amount applies only to depository and trustee RRIFs. For the purposes of this guide, a tax-paid amount is generally the income earned in a RRIF **after** the end of the exempt period. It **does not** qualify as a designated benefit.

## Depository RRIF

For a depository RRIF, interest or income that accrued **after** the exempt period will always be a tax-paid amount. It is not a RRIF benefit or a designated benefit.

## Trusteed RRIF

For a trustee RRIF, the income earned or realized after the exempt period that is **paid** to the beneficiary in the year that it is trust income is an amount for which the trust can claim a deduction. If the deduction is claimed, this amount is a tax-paid amount and a RRIF benefit, but **not** a designated benefit.

Income earned or realized after the exempt period that is **not paid** to the beneficiary in the year that it is trust income is not a RRIF benefit. The trustee has to file a Form T3RET, T3 Trust Income Tax and Information Return, for the trust and pay tax on that income. In such cases, **do not** report the after-tax amount as income. However, do report it as a tax-paid amount on the T4RIF slip in the year an amount is paid to the beneficiary. This after-tax amount is not a RRIF benefit or a designated benefit.

For more information, refer to Guide T4013, T3 Trust Guide.

## Insured RRIF

The tax-paid amount **does not apply** to an insured RRIF. Therefore, any payment to a qualifying survivor from an insured RRIF is considered a designated benefit, regardless of when it is earned or paid.

## How to issue slips

In this section, the CRA explains how to issue slips in various situations.

**Situation 1:** The spouse or common-law partner is designated as the sole beneficiary of the RRIF and the following conditions apply:

- you are making a direct transfer of the **entire** eligible amount of the designated benefit under paragraph 60(1) to the spouse or common-law partner's RRSP or RRIF, or to an issuer to buy an eligible annuity for the spouse or common-law partner
- all the RRIF property is distributed **before** the end of the exempt period

In this case, issue a T4RIF slip in the name of the spouse or common-law partner for the year you complete the transfer. Enter the total amount of the designated benefit in box 16. Calculate the amount of the designated benefit that is eligible for transfer using "Appendix C – Calculating the eligible amount of a designated benefit" on page 28 and enter it in box 24. This amount can include income earned in the RRIF after the date of death to the date of transfer, since the amount is paid before the end of the exempt period. **Do not issue** any slip in the name of the deceased.

### Note

In Quebec, a beneficiary designation of the RRIF proceeds in the RRIF contract or will is not valid except in limited circumstances. The CRA will accept the short form reporting method described above in Situation 1 where all of the RRIF proceeds are payable to the spouse or common-law partner under the terms of the will and the other conditions are met.

However, if Situation 1 above does not apply, report the FMV of the RRIF at the time of death in box 18 of a T4RIF slip issued in the name of the deceased annuitant for the year of death. Circumstances will sometimes arise where that FMV will be greater than the totals of all the payments made from the RRIF after the annuitant's death. If this occurs, you have to fill out Form RC249, Post-Death Decline in the Value of a RRIF, an Unmatured RRSP and Post-Death Increase or Decline in the Value of a PRPP.

You fill out Form RC249 for the year in which you make the final payment from the RRIF, and you **must** complete it no later than the last day of February following the calendar year in which you make that final payment. You must send one copy of the completed form to the deceased annuitant's legal representative and one copy to your tax centre.

For more information on post-death decline in the value of a RRIF, refer to Information Sheet RC4178, Death of a RRIF Annuitant, PRPP Member, or ALDA Annuitant.

The chart on the next page shows how to issue T4RIF slips in other situations, according to the type of RRIF.

FMV at date of death (refer to note 1)	Income earned from the date of death to the end of the exempt period	Income earned after the end of the exempt period
<b>Situation 2: The spouse or common-law partner is designated as the sole beneficiary of the RRIF, but the conditions stated in Situation 1 do not apply.</b>		
In all cases, report the FMV in box 18 of a T4RIF slip issued in the name of the deceased annuitant for the year of death.	In all cases, report income in box 16 of a T4RIF slip issued in the name of the spouse or common-law partner for the year in which the benefit is paid.	<p><b>Depository RRIF</b></p> <p>Report income on a T5 slip issued in the name of the spouse or common-law partner for the year in which the income is credited or added to the deposit (refer to note 2).</p> <p><b>Trusted RRIF</b> (refer to note 3)</p> <ul style="list-style-type: none"> <li>Report the RRIF benefit in boxes 22 and 36 (since it is a tax-paid amount) of a T4RIF slip issued in the name of the spouse or common-law partner. This is the income earned or realized by the trust in a year that <b>is paid</b> to the spouse or common-law partner in that year.</li> <li>If the income is not a RRIF benefit, refer to "Tax-paid amount and after-tax amount" on page 20. This is the income earned or realized by the trust in a year that <b>is not paid</b> to the spouse or common-law partner in that year. The trust is liable for the tax on this income.</li> </ul> <p><b>Insured RRIF</b></p> <p>Report income in box 16 of a T4RIF slip issued in the name of the spouse or common-law partner for the year in which the benefit is paid.</p>
<p>The shaded areas represent the income that can be considered as a designated benefit.</p>		
<b>Situation 3: All other situations</b> – In all other situations, the treatment is similar. If there is a designated beneficiary, make the payout to the designated beneficiary. If not, make the payout to the estate.		
In all cases, report the FMV in box 18 of a T4RIF slip issued in the name of the deceased annuitant for the year of death.	In all cases, report income in box 22 of a T4RIF slip issued in the name of the beneficiary for the year in which the benefit is paid.	<p><b>Depository RRIF</b></p> <p>Report income on a T5 slip issued in the name of the beneficiary for the year in which the income is credited or added to the deposit (refer to note 2).</p> <p><b>Trusted RRIF</b> (refer to note 3)</p> <ul style="list-style-type: none"> <li>Report the RRIF benefit in boxes 22 and 36 (since it is a tax-paid amount) of a T4RIF slip issued in the name of the beneficiary. This is the income earned or realized by the trust in a year that <b>is paid</b> to the beneficiary in the year.</li> <li>If the income is not a RRIF benefit, refer to "Tax-paid amount and after-tax amount" on page 20. This is the income earned or realized by the trust in a year that <b>is not paid</b> to the beneficiary in that year. The trust is liable for the tax on this income.</li> </ul> <p><b>Insured RRIF</b></p> <p>Report income in box 22 of a T4RIF slip issued in the name of the beneficiary for the year in which the benefit is paid.</p>
<p>The shaded areas represent the income that can be considered as a designated benefit if paid to a qualifying survivor (refer to note 4).</p>		
<p><b>Note 1:</b> After filling out a T4RIF slip, you may find that part or all of an amount reported in box 18 is a designated benefit to a qualifying survivor. If this happens, <b>do not issue</b> an amended T4RIF slip. The CRA routinely assesses or reassesses returns based on a completed Form T1090, Joint Designation on the Death of a RRIF Annuitant, PRPP Member, or ALDA Annuitant.</p>		
<p><b>Note 2:</b> For more information on how and when to issue T5 slips, refer to Guide T4015, T5 Guide – Return of Investment Income.</p>		
<p><b>Note 3:</b> For more information on the tax-paid amount, refer to "Tax-paid amount and after-tax amount" on page 20.</p>		
<p><b>Note 4:</b> When amounts from a deceased annuitant's RRIF are paid to the annuitant's estate and a qualifying survivor is a beneficiary of the estate, the deceased annuitant's legal representative and the qualifying survivor can jointly file Form T1090, Joint Designation on the Death of a RRIF Annuitant, PRPP Member, or ALDA Annuitant, to designate all or part of the amounts the annuitant's estate received from the RRIF as having been received by the qualifying survivor as a designated benefit.</p>		

## Chapter 7 – Payments to non-residents of Canada

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You have to file an NR4 information return to report amounts paid or credited, or that are considered to be paid or credited, by residents of Canada to non-residents from:

- an RRSP or an amended plan
- a RRIF or an amended fund

If you have a balance owing, you can make your payment in many different ways. You may be able to pay electronically through your financial institution's online or telephone banking services. My Payment is a payment option that allows individuals and businesses to make payments online, using the CRA's website, from an account at a participating Canadian financial institution. For more information, go to [canada.ca/cra-my-payment](http://canada.ca/cra-my-payment). Payments can also be made using CRA's wire transfer option. For more information on how to make your payment, go to [canada.ca/payments](http://canada.ca/payments). If you remit your payment late, any balance due may be subject to penalties and interest at the prescribed rate.

Make sure the CRA receives your payment by the 15th day of the month following the month you withheld the tax.

For information on how to fill out an NR4 information return, refer to Guide T4061, NR4 – Non-Resident Tax Withholding, Remitting, and Reporting.

For more information or to get a copy of the NR75 and NR76 forms, consult "Order remittance vouchers and payment forms" at [canada.ca/cra-forms](http://canada.ca/cra-forms).

For more information on non-resident tax or to use the non-resident tax calculator, go to [canada.ca/taxes-international](http://canada.ca/taxes-international).

### Note

Non-residents cannot make withdrawals under the Home Buyers' Plan or the Lifelong Learning Plan.

If, as a resident of Canada, you pay or credit amounts to or for a non-resident of Canada, you must withhold or remit the correct amount of non-resident tax. If you do not pay the tax on time, you may have to pay a penalty of 10% of that tax. If you fail to withhold or remit the tax, either knowingly or under circumstances amounting to gross negligence, the CRA may apply a penalty of 20%. The CRA will charge interest, compounded daily at the prescribed rate, on the outstanding tax, penalties, and interest. Penalties and interest charges are payable to the Receiver General.

You do not have to withhold non-resident income tax for anyone whom the CRA has confirmed as a resident of Canada. On request, the CRA will give you, the resident payer, written authorization not to withhold non-resident tax from the payments where applicable, such as when you are not sure if the payee is a resident of Canada.

For more information, refer to Income Tax Folio S5-F1-C1, Determining an Individual's Residence Status.

### Note

If you are transferring funds to or from a registered plan for a non-resident annuitant, refer to "Chart 3 – Payments that you transfer for non-residents of Canada" on page 35.

# Appendix A – Samples of T4RSP summary and slip

## T4RSP Summary

Clear Data

Canada Revenue Agency  
Agence du revenu du Canada

**T4RSP**  
Summary – Sommaire

Protected B when completed  
Protégé B une fois rempli

For the year ending December 31, **20**   

Pour l'année se terminant le 31 décembre

Complete this information return using the instructions in Guide T4079, Filing the T4RSP and T4RIF information returns, for the year indicated.

Remplissez cette déclaration de renseignements selon les directives du guide T4079, Comment produire les déclarations de renseignements T4RSP et T4RIF, pour l'année indiquée.

Do not use this area.  
N'inscrivez rien ici.

**Name and address of payer (issuer) of plan**  
Nom et adresse du payeur (émetteur) du régime

**Important**

Payer's name and account number have to be the same as on your PD7A remittance form.

Le nom et le numéro de compte du payeur doivent être les mêmes que ceux qui figurent sur votre formulaire de versement PD7A.

**Payer's account number** Numéro de compte du payeur

Total number of T4RSP slips filed	Nombre total de feuilles T4RSP produites	88	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
Annuity payments	Palements de rente	16	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
Refund of premiums	Remboursement de primes	18	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
Refund of unused contributions	Remboursement de cotisations inutilisées	20	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
Withdrawal and commutation payments	Retrait et paiements de conversion	22	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
LLP withdrawal	Retrait REEP	25	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
Amounts deemed received on deregistration	Montants réputés reçus lors de l'annulation de l'enregistrement	26	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
HBP withdrawal	Retrait RAP	27	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
Other income or deductions	Autres revenus ou déductions	28	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
Amounts deemed received on death	Montants réputés reçus au décès	34	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
Transfers on breakdown of marriage or common-law partnership	Transferts après rupture du mariage ou de l'union de fait	35	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>
Advanced Life Deferred Annuity purchase	Achat de rente viagère différée à un âge avancé	37	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>

Total income tax deducted (per T4RSP slips)

Minus: remittances

Difference

Total de l'impôt sur le revenu retenu (selon les feuilles T4RSP)

Moins : versements

Différence

30

82

Generally, we do not charge or refund a difference of \$2 or less.  
Généralement, une différence de 2 \$ ou moins n'est ni exigée ni remboursée.

Overpayment  
Paiement en trop

84

Balance due  
Solde dû

86

Agency use only  
Réservé à l'Agence seulement

Person to contact about this information return – Personne avec qui communiquer au sujet de cette déclaration de renseignements

76

Telephone number – Numéro de téléphone

78

Extension – Poste

**Certification – Attestation**

I certify that the information given on this information return and on related slips is correct and complete.  
J'atteste que les renseignements fournis dans cette déclaration de renseignements et sur tous les feuillets connexes sont exacts et complets.

Date

First and last name – Prénom et nom de famille

Signature of authorized person – Signature de la personne autorisée

**Do not use this area. – N'inscrivez rien ici.**

90

91

93

Transfer  
Transfert

1

2

3

Prédécédente à courante

No action  
Aucune mesure

Other  
Autre

91

1

2

No  
Non

Yes  
Oui

Date

Prepared by – Établi par

Memo – Note

Late-filing penalty  
Pénalité pour production tardive

Date

See the privacy notice on the next page.  
Consultez l'avis de confidentialité à la page suivante.


T4RSP SUM (24)

24

canada.ca/taxes



T4RSP slip



Canada Revenue Agency

Agence du revenu du Canada

Statement of RRSP Income

État du revenu provenant d'un REER

T4RSP

Year	16	Annuity payments	18	Refund of premiums	20	Refund of unused contributions	22	Withdrawal and commutation payments	25	LLP withdrawal	26	Amounts deemed received on deregistration
Année		Paiements de rente		Remboursement de primes		Remboursement des cotisations inutilisées		Retrait et paiements de conversion		Retrait REEP		Montants réputés reçus lors de l'annulation de l'enregistrement
28	Other income or deductions	30	Income tax deducted	34	Amounts deemed received on death	37	Advanced Life Deferred Annuity purchase	27	HBP withdrawal	35	Transfers on breakdown of marriage or common-law part	
	Autres revenus ou déductions		Impôt sur le revenu retenu		Montants réputés reçus au décès		Achat de rente viagère différée à un âge avancé		Retrait RAP		Transferts après rupture du mariage ou de l'union de fait	

Recipient's name and address – Nom et adresse du bénéficiaire

Last name  
Nom de famille

First name  
Prénom

Initials  
Initiales

24

Contributor spouse or common-law partner

Yes ☐ No ☐  
Oui Non

Époux ou conjoint de fait cotisant

36

Spouse's or common-law partner's social insurance number\*

Numéro d'assurance sociale de l'époux ou du conjoint de fait\*

12

Social insurance number\*

Numéro d'assurance sociale\*

14

Contract number

Numéro de contrat

60

Name of payer (issuer) of plan – Nom du payeur (émetteur) du régime

61

Account number

Numéro de compte

40

Tax-paid amount

Montant libéré d'impôt

See the privacy notice on your return.  
Consultez l'avis de confidentialité dans votre déclaration.


T4RSP (24)

\*If your social insurance number is not shown, see the back of this slip.  
\*Si votre numéro d'assurance sociale n'est pas indiqué, lisez le verso de ce feuillet.

Protected B when completed / Protégé B une fois rempli

# Appendix B – Samples of T4RIF summary and slip

## T4RIF Summary

	Canada Revenue Agency Agence du revenu du Canada	<b>T4RIF</b> Summary – Sommaire	Protected B when completed Protégé B une fois rempli
For the year ending December 31, 20 <span style="border: 1px solid black; padding: 0 5px;">  </span> Pour l'année se terminant le 31 décembre		Complete this information return using the instructions in Guide T4079, Filing the T4RSP and T4RIF information returns, for the year indicated. Remplissez cette déclaration de renseignements selon les directives du guide T4079, Comment produire les déclarations de renseignements T4RSP et T4RIF, pour l'année indiquée.	
<b>Name and address of payer (carrier) of fund</b> <b>Nom et adresse du payeur (émetteur) du fonds</b>		<b>Important</b> Payer's name and account number have to be the same as on your PD7A remittance form.  Le nom et le numéro de compte du payeur doivent être les mêmes que ceux qui figurent sur votre formulaire de versement PD7A.	
<b>Payer's account number – Numéro de compte du payeur</b> <div style="border: 1px solid black; height: 15px; width: 100%;"></div>			
<b>Total number of T4RIF slips filed</b> <b>Nombre total de feuillets T4RIF produits</b>		88 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
<b>Taxable amounts</b> <b>Montants imposables</b>		16 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
<b>Deceased (amounts deemed received)</b> <b>Personne décédée (montants réputés reçus)</b>		18 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
<b>Deregistration</b> <b>Annulation de l'enregistrement</b>		20 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
<b>Other income or deductions</b> <b>Autres revenus ou déductions</b>		22 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
<b>Excess amount</b> <b>Montants excédent</b>		24 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
<b>Transfers on breakdown of marriage or common-law partnership</b> <b>Transferts après rupture du mariage ou de l'union de fait</b>		35 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
<b>Advanced Life Deferred Annuity purchase</b> <b>Achat de rente viagère différée à un âge avancé</b>		37 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
<b>Total income tax deducted (per T4RIF slips)</b> <b>Total de l'impôt sur le revenu retenu (selon les feuillets T4RIF)</b>		28 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
<b>Minus: remittances</b> <b>Moins : versements</b>		82 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
<b>Difference</b> <b>Différence</b>		<div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
		<div style="border: 1px solid black; padding: 5px;">         Generally, we do not charge or refund a difference of \$2 or less.          Généralement, une différence de 2 \$ ou moins n'est ni exigée ni remboursée.       </div>	
<b>Overpayment</b> <b>Paiement en trop</b>		84 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
		<b>Balance due</b> <b>Solde dû</b>	
		86 <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
		Agency use only Réservé à l'Agence seulement	
<b>Person to contact about this information return</b> <b>Personne avec qui communiquer au sujet de cette déclaration de renseignements</b>		<b>Telephone number</b> <b>Numéro de téléphone</b>	
76 <div style="border: 1px solid black; width: 100px; height: 15px;"></div>		78 <div style="border: 1px solid black; width: 100px; height: 15px;"></div>	
<b>First and last name – Prénom et nom de famille</b>			
I certify that the information given on this information return and on related slips is correct and complete. J'atteste que les renseignements fournis dans cette déclaration de renseignements et sur tous les feuillets connexes sont exacts et complets.			
<b>Date</b>		<b>Signature of authorized person – Signature de la personne autorisée</b>	
<div style="border: 1px solid black; width: 100px; height: 15px;"></div>		<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	
<b>Do not use this area. – N'inscrivez rien ici.</b>			
<b>90</b> 1 <div style="border: 1px solid black; width: 15px; height: 15px;"></div> Last to current Précédente à courante		<b>91</b> 1 <div style="border: 1px solid black; width: 15px; height: 15px;"></div> No Non	
<b>2</b> <div style="border: 1px solid black; width: 15px; height: 15px;"></div> No action Aucune mesure		<b>2</b> <div style="border: 1px solid black; width: 15px; height: 15px;"></div> Yes Oui	
<b>3</b> <div style="border: 1px solid black; width: 15px; height: 15px;"></div> Other Autre		<b>93</b> <div style="border: 1px solid black; width: 40px; height: 15px;"></div> Date	
<b>Prepared by – Établi par</b>		<b>Date</b>	
<div style="border: 1px solid black; width: 100px; height: 15px;"></div>		<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	

See the privacy notice on the next page.  
 Consultez l'avis de confidentialité à la page suivante.

T4RIF SUM (24)

Canada

# T4RIF slip

Canada Revenue Agency		Agence du revenu du Canada		Statement of Income from a Registered Retirement Income Fund État du revenu provenant d'un fonds enregistré de revenu de retraite				T4RIF	
Year	16 Taxable amounts	Amounts deemed received by the annuitant		22 Other income or deductions	24 Excess amount	26 Spousal or common-law partner RRIF			
		18 Deceased	20 Deregistration						
		Personne décédée		Annulation de l'enregistrement				FERR au profit de l'époux ou conjoint de fait	
Année	Montants imposables	Montants réputés reçus par le rentier		Autres revenus ou déductions		Montants excédent			
28 Income tax deducted	30 Year	Month	Day	35 Transfers on breakdown of marriage or common-law part.	37 Advanced Life Deferred Annuity purchase	32 Spouse's or common-law partner's social insurance number*			
Impôt sur le revenu retenu	Année	Mois	Jour	Transferts après rupture du mariage ou de l'union de fait	Achat de rente viagère différée à un âge avancé	Numéro d'assurance sociale de l'époux ou conjoint de fait*			
Recipient's name and address – Nom et adresse du bénéficiaire					12 Social insurance number*	14 Contract number			
Last name Nom de famille		First name Prénom		Initials Initiales	Numéro d'assurance sociale*		Numéro de contrat		
					60 Name of payer (carrier) of fund				
					Nom du payeur (émetteur) du fonds				
					61 Account number		36 Tax-paid amount		
					Numéro de compte		Montant libéré d'impôt		
See the privacy notice on your return. Consultez l'avis de confidentialité dans votre déclaration.					*If your social insurance number is not shown, see the back of this slip. *Si votre numéro d'assurance sociale n'est pas indiqué, lisez le verso de ce feuillet.				
T4RIF (24)					Protected B when completed / Protégé B une fois rempli				

## Appendix C – Calculating the eligible amount of a designated benefit

### Step 1 – Calculating the qualifying part of all designated benefits

1. Enter the minimum amount for the year under the RRIF .....	\$		1
2. Total of amounts that the deceased annuitant received during the year from the RRIF and included as income under subsection 146.3(5) .....	\$		2
3. Total of amounts that beneficiaries included in income as designated benefits for the year from the RRIF under subsection 146.3(5) .....	\$		3
4. Enter the amount from line 1 .....	\$		4
5. Enter the amount from line 1 or 2, <b>whichever is less</b> .....	-		5
6. Line 4 <b>minus</b> line 5 .....	= \$		6
7. Qualifying part of all designated benefits:	$1 - \left( \frac{\text{Amount from line 6 } \$}{\text{Amount from line 3 } \$} \right) \blacktriangleright =$		

### Step 2 – Calculating the eligible amount

8. Part of the designated benefit of the RRIF included in the individual's income for the year under subsection 146.3(5) .....	\$		8
9. Enter the amount from line 7 .....	x		9
10. <b>Multiply</b> the amount from line 8 by the amount on line 9. This amount represents the eligible amount of the designated benefit. Report it in box 24 of the surviving spouse or common-law partner's T4RIF slip .....	= \$		10

### Example

The annuitant under a RRIF dies on August 18, 2024. The surviving spouse is designated as beneficiary of all the RRIF property in the RRIF contract. The FMV of the RRIF property on August 18, 2024, is \$100,000. The minimum amount required to be paid from the RRIF in 2024 is \$8,000 (hypothetical minimum amount). However, only half (\$4,000) was paid to the annuitant before death. On November 21, 2024, \$104,000 was paid to the surviving spouse as a designated benefit from the RRIF. The surviving spouse would like to know how much of the \$104,000 can be transferred under paragraph 60(l) to a RRIF.

### Step 1 – Calculating the qualifying part of all designated benefits

1. Enter the minimum amount for the year under the RRIF .....	\$	8,000	1
2. Total of amounts that the deceased annuitant received during the year from the RRIF and included as income under subsection 146.3(5) .....	\$	4,000	2
3. Total of amounts that beneficiaries included in income as designated benefits for the year from the RRIF under subsection 146.3(5) .....	\$	104,000	3
4. Enter the amount from line 1 .....	\$	8,000	4
5. Enter the amount from line 1 or 2, <b>whichever is less</b> .....	-	4,000	5
6. Line 4 <b>minus</b> line 5 .....	= \$	4,000	6
7. Qualifying part of all designated benefits:	$1 - \left( \frac{\text{Amount from line 6 } \$ 4,000}{\text{Amount from line 3 } \$ 104,000} \right) \blacktriangleright =$		

### Step 2 – Calculating the eligible amount

8. Part of the designated benefit of the RRIF included in the individual's income for the year under subsection 146.3(5) .....	\$	104,000	8
9. Enter the amount from line 7 .....	x	0.96153846	9
10. <b>Multiply</b> the amount from line 8 by the amount on line 9. This amount represents the eligible amount of the designated benefit. Report it in box 24 of the surviving spouse or common-law partner's T4RIF slip .....	= \$	100,000	10

## Appendix D – Minimum amount from a RRIF

As the carrier of a RRIF, you have to pay a minimum amount to the annuitant every year after the year in which the RRIF is set up. You calculate this amount by multiplying the fair market value (FMV) of the property held in the RRIF at the start of the year by a prescribed factor.

### Note

The costs associated with the redemption of units of a mutual fund are expenses of the RRIF. Therefore, such redemption fees are not part of the minimum amount.

The prescribed factor you use depends on the age of the RRIF annuitant, or the spouse or common-law partner's age if at the time the RRIF was being set up the annuitant elected to use the spouse or common-law partner's age because they were younger. It also depends on when the RRIF was set up. The prescribed factor is determined by regulations or calculated by dividing 1 by the result of 90 **minus** the age (in whole years) of the annuitant or the spouse or common-law partner at the beginning of the year.

The following chart shows the prescribed factor you should use for 2015 and subsequent taxation years (shaded areas indicate that the reduced prescribed factor has been calculated).

### Note 1

You can continue to use the "Pre-March 1986" factor for a RRIF that was set up before 1986, unless it was revised or amended at any time or holds an annuity contract after July 1997 for all years that start after the earliest of the following days:

- the day is after July 1997
- the day on which the trust holds such a contract

### Note 2

A qualifying RRIF is one that has never received any property as consideration, other than property transferred from another qualifying RRIF, and was set up during one of the following periods:

- before 1986 and has since been revised or amended
- after 1986 and before 1993
- after 1992 with funds or property transferred directly from another qualifying RRIF

### Note 3

In all other cases, use "All other RRIFs" factor.

Prescribed factors			
Age of the RRIF annuitant or the spouse or common-law partner	Pre-March 1986 Note 1	Qualifying RRIFs Note 2	All other RRIFs Note 3
71	.0526	.0526	.0528
72	.0556	.0540	.0540
73	.0588	.0553	.0553
74	.0625	.0567	.0567
75	.0667	.0582	.0582
76	.0714	.0598	.0598
77	.0769	.0617	.0617
78	.0833	.0636	.0636
79	.0909	.0658	.0658
80	.1000	.0682	.0682
81	.1111	.0708	.0708
82	.1250	.0738	.0738
83	.1429	.0771	.0771
84	.1667	.0808	.0808
85	.2000	.0851	.0851
86	.2500	.0899	.0899
87	.3333	.0955	.0955
88	.5000	.1021	.1021
89	1.0000	.1099	.1099
90	.0000	.1192	.1192
91	.0000	.1306	.1306
92	.0000	.1449	.1449
93	.0000	.1634	.1634
94	.0000	.1879	.1879
95 or older	.0000	.2000	.2000
If the age is 70 years or younger, the prescribed factor is calculated as follows: 1 <b>divided by</b> (90 <b>minus</b> the age).			

## RRIF that holds annuity contracts

A trustee RRIF is permitted to hold the following two types of annuity contracts as qualified investments.

### Locked-in annuity contracts

In this guide, an annuity contract is one that a licensed annuities provider issues (this is a person licensed or otherwise authorized under the laws of Canada or a province or territory to carry on an annuities business in Canada) and that meets **all** the following conditions:

- The contract states that periodic payments be made annually or more frequently.
- The RRIF trust is the only person entitled to receive the annuity payments under the contract (unless the trust disposes of the annuity).
- Usually, the time and the amount of any payment under the contract cannot vary and must be based on the life of the RRIF annuitant. However, if the annuitant has elected to have the minimum amount paid to the annuitant's spouse or common-law partner after the annuitant's death, the payments can be based on the joint lives of the annuitant and the spouse or common-law partner.
- The periodic payments can start no later than the end of the year that follows the year in which the trust acquired the contract.
- The annuity contract must be one of the following:
  - A life annuity for the life of the RRIF annuitant that does not have a guaranteed period that runs past the end of the year in which the annuitant reaches 90 years of age. If the RRIF annuitant had a younger spouse or common-law partner when the contract was acquired, the annuity can be for the joint lives of the annuitant and the spouse or common-law partner with a guaranteed period that does not run past the end of the year in which the spouse or common-law partner reaches 90 years of age.
  - A term annuity with a term equal to either 90 years minus the age of the RRIF annuitant at the time the periodic payments start, or 90 years minus the age of the annuitant's spouse or common-law partner on that date if the spouse or common-law partner is younger than the annuitant.
- The periodic payments must be equal, unless they have been adjusted for one of the following reasons:
  - in accordance with indexing
  - to reflect an increase or reduction in the value of a specified group of assets constituting the assets of a separate and distinct account or fund maintained for a variable annuities business by a licensed annuity provider
  - in accordance with a change in the interest rate on which the annuity is based, only if the new rate equals or approximates a generally available Canadian market interest rate

- to reflect increases in the consumer price index, in whole or in part, as published by Statistics Canada under the authority of the Statistics Act
- to reflect an increase in the rate specified in the annuity contract of not more than 4% per year
- in accordance with an annual increase as long as the amount or rate of return that would have been earned on a pool of investment assets (available for purchase by the public and specified in the contract) is more than an amount or rate specified in the plan and provides that no other increase may be made in the amount payable
- as a result of a partial surrender of the right to receive periodic payments under the contract

### Other annuity contracts

These are contracts issued by a licensed annuities provider that meet **both** the following conditions:

- The RRIF trust is the only person entitled to receive the annuity payments under the contract. This does not apply after the RRIF trust disposes of the annuity.
- The annuity contract must give the annuitant an ongoing right to surrender the contract for an amount that, ignoring reasonable sales and administrative charges, approximates the amount that could be required to fund future periodic payments under the contract.

### Calculating the minimum amount

Calculate the minimum amount for trustee RRIFs that hold locked-in annuity contracts as follows:

FMV of all the property held by the RRIF at the beginning of the year (excluding any locked-in annuity contracts)	\$	1
Enter the applicable prescribed factor*	×	2
Line 1 <b>multiplied</b> by line 2	= \$	3
Periodic payments to be paid from all locked-in annuity contracts held at the start of the year**	+ \$	4
Minimum amount for the year*** Line 3 <b>plus</b> line 4	= \$	5

\* For the applicable prescribed factor, refer to page 29.

\*\* Include amounts that would have been received under a locked-in annuity contract held at the start of the year, but were disposed of during the year. Do not include payments from a locked-in annuity contract acquired during the year.

\*\*\* For more information on the minimum amount, refer to "Appendix D – Minimum amount from a RRIF" on page 29 and following pages.

The existing rules for calculating the minimum amount as described at the start of this appendix will continue to apply to a trustee RRIF as long as it does not acquire a locked-in annuity contract. The calculation for a trustee RRIF that holds a locked-in annuity contract applies to any year that starts after 1997 and after the trust first holds a locked-in annuity contract.

**Note**  
If a trustee RRIF **does not hold** a locked-in annuity contract at the start of the year, the minimum amount is determined by multiplying the FMV of all the property held by the RRIF at the start of the year by the appropriate prescribed factor.

**Example**  
In 2020, Alex owned an RRSP that contained a locked-in annuity as well as other property. In December 2020, before his RRSP matured, he set up a trustee RRIF and transferred all the property from his RRSP. The FMV of the other property at the start of January 2024 is \$75,000 and the locked-in annuity pays \$5,000 annually. Alex had no spouse or common-law partner when the RRIF was being set up and is 73 years old at the start of 2024.

The carrier calculates the minimum amount for 2024 as follows:

FMV of all the property held by the RRIF at the beginning of the year (excluding any locked-in annuity contracts)	\$	75,000	1
Enter the applicable prescribed factor*	×	.0553	2
Line 1 <b>multiplied</b> by line 2	= \$	4,147.50	3
Periodic payments to be paid from all locked-in annuity contracts held at the start of the year	+ \$	5,000	4
Minimum amount for the year** Line 3 <b>plus</b> line 4	= \$	9,147.50	5
* For the applicable prescribed factor, refer to page 29.			
** For more information on the minimum amount, refer to "Appendix D – Minimum amount from a RRIF" on page 29 and following pages.			

## Appendix E – Information for transfers of funds

The following charts show which forms to use for the most common direct transfers. For information about other transfers not covered in these charts, refer to Interpretation Bulletin IT-528, Transfers of Funds Between Registered Plans.

For more information on pooled registered pension plan (PRPP) transfers, refer to Guide RC4157, Deducting Income Tax on Pension and Other Income, and Filing the T4A Slip and Summary.

To transfer property from a RRIF, it is no longer mandatory that you use Form T2033, Direct Transfer Under Subsection 146.3(14.1), 147.5(21) or 146(21), or Paragraph 146(16)(a) or 146.3(2)(e). The form is available in electronic format only on our website.

You can choose one of the following methods of transferring funds between registered plans:

- modify the CRA form to add all the additional information you or your client needs to report
- develop your own form or facsimile for the type of transaction
- do the transfer online or by other means to eliminate the need for a paper copy

Make sure you provide all the relevant information about the transfer; the funds are properly transferred to the new plan; and the client's needs are respected.

**Chart 1 – Payments that you have to transfer directly**

Type of property	Can be transferred to a(n):								Instructions	Form*
	RPP	RRSP	RRIF	PRPP	Annuity	SPP	ALDA	FHSA		
RRSP commutation payment	No	Yes	Yes	Yes	Yes	Yes**	No	No	<ul style="list-style-type: none"> <li>■ Issue a T4RSP slip or a receipt</li> <li>■ Do not withhold tax if Form T2030 is filled out</li> </ul>	T2030
Excess amount from a RRIF under 60(l)(v)	No	Yes	Yes	Yes	Yes	Yes	No	No	<ul style="list-style-type: none"> <li>■ Issue a T4RIF slip or a receipt, <b>except</b> when the transfer is to another RRIF for the same annuitant</li> <li>■ Do not withhold tax if the transfer is to another RRIF</li> <li>■ For other transfers, do not withhold tax if Form T2030 is filled out</li> </ul>	T2030
Property from an unmatured RRSP	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	<ul style="list-style-type: none"> <li>■ Do not issue a T4RSP slip or a receipt</li> <li>■ Do not withhold tax</li> <li>■ Issue a T4FHSA slip</li> </ul>	T2033 For ALDA only: T2157 For FHSA only: RC720
Property from a RRIF (excess amount)	Yes	No	Yes	Yes	No	Yes	Yes	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4RIF slip or a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2033 For ALDA only: T2157
Defined benefit RPP lump-sum	Yes	Yes	Yes	Yes	No	Yes	No	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4A slip or a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2151
Money purchase RPP lump-sum	Yes	Yes	Yes	Yes	No	Yes	Yes	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4A slip or a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2151 For ALDA only: T2157
DPSP lump-sum	Yes	Yes	Yes	Yes	No	Yes	Yes	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4A slip or a receipt</li> <li>■ Do not withhold tax</li> <li>■ In some situations, payment(s) may also be transferred to a DPSP</li> </ul>	T2151 For ALDA only: T2157

(continued on next page)



**Chart 1 – Payments that you have to transfer directly (continued)**

Type of property	Can be transferred to a(n):								Instructions	Form*
	RPP	RRSP	RRIF	PRPP	Annuity	SPP	ALDA	FHSA		
Lump-sum from an SPP	No	Yes	Yes	Yes	Yes	Yes	No	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4A slip or a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2033
Property from a PRPP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4A slip or a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2033  For ALDA only: T2157
Property from an FHSA	No	Yes	Yes	No	No	No	No	Yes	<ul style="list-style-type: none"> <li>■ This is an amount that the FHSA holder transfers from their FHSA to an RRSP or RRIF under which they are the annuitant.</li> <li>■ This also includes an amount from the spouse's or common-law partner's FHSA, in the event of the death of the spouse or common-law partner</li> <li>■ Do not issue a T4FHSA slip</li> <li>■ Do not withhold tax</li> </ul>	RC721  RC722

\* These forms can be used but they are not mandatory. For the titles of these forms refer to "Forms" on page 38.

\*\* Contact your plan administrator for details about transfer limits before proceeding. Use Form T2030 to transfer the funds.

## Chart 2 – Transfer of payments received from a transferor plan directly to a transferee plan because of a marriage or common-law partnership breakdown

In all cases, the recipient must be entitled to the payment under a decree, order, judgment of a court, or under a written agreement relating to a division of property between the individual's current or former spouse or common-law partner in settlement of rights arising from the breakdown of their relationship. The parties must be living separate and apart at the time of the transfer due to a breakdown of their relationship. For all SPP transfers, contact your plan administrator for details about transfer limits before proceeding.

Type of property	Can be transferred to a(n):								Instructions	Form**
	RPP	RRSP	RRIF	PRPP	Annuity	SPP	ALDA	FHSA		
RPP lump-sum	Yes	Yes	Yes	Yes	No	Yes	No	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4A slip or a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2151
Property from an unmatured RRSP (including money)	No	Yes*	Yes	Yes	No	Yes	No	No	<ul style="list-style-type: none"> <li>■ Issue a T4RSP slip to the transferor</li> <li>■ Do not issue a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2220
DPSP lump-sum	Yes	Yes	Yes	Yes	No	Yes	No	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4A slip or a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2151
Property from a RRIF (including money)	No	Yes*	Yes	Yes	No	Yes	No	No	<ul style="list-style-type: none"> <li>■ Issue a T4RIF slip to the transferor</li> <li>■ Do not issue a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2220
Lump-sum from an SPP	No	Yes	Yes	Yes	Yes	Yes	No	No	<ul style="list-style-type: none"> <li>■ Issue a T4A slip to the transferor</li> <li>■ Do not issue a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2220
Property from a PRPP	Yes	Yes	Yes	Yes	Yes	Yes	No	No	<ul style="list-style-type: none"> <li>■ Do not issue a T4A slip or a receipt</li> <li>■ Do not withhold tax</li> </ul>	T2220
Property from an FHSA	No	Yes	Yes	No	No	No	No	Yes	<ul style="list-style-type: none"> <li>■ Do not issue a T4FHSA slip or a receipt</li> <li>■ Do not withhold tax</li> </ul>	RC723

\* Form T2220 **has** to be filled out for this type of transfer. **Do not send us a copy of the form.**

\*\* For the titles of these forms, refer to "Forms" on page 38.

**Chart 3 – Payments that you transfer for non-residents of Canada**

Type of property	Can be transferred to a(n):								Instructions	Form**
	RPP	RRSP	RRIF	Annuity	SPP	PRPP	ALDA	FHSA		
Defined benefit RPP Lump-sum	Yes	Yes	Yes	No	Yes	Yes	No	No	<ul style="list-style-type: none"> <li>Do not issue an NR4 slip or a receipt</li> <li>Do not withhold tax</li> </ul>	■ NRTA1*
Money purchase RPP Lump-sum	Yes	Yes	Yes	No	Yes	Yes	Yes	No	<ul style="list-style-type: none"> <li>Do not issue an NR4 slip or a receipt</li> <li>Do not withhold tax</li> </ul>	■ NRTA1*
Eligible part of a retiring allowance	Yes	Yes	No	No	Yes	Yes	No	No	<ul style="list-style-type: none"> <li>Issue an NR4 slip and a receipt. Do not withhold tax</li> </ul>	■ NRTA1*
Excess amount from a RRIF	No	Yes	Yes	Yes	Yes	Yes	Yes	No	<ul style="list-style-type: none"> <li>Do not issue an NR4 slip or a receipt</li> <li>Do not withhold tax</li> </ul>	■ NRTA1*
Lump-sum payment from a DPSP	Yes	Yes	Yes	No	Yes	Yes	Yes	No	<ul style="list-style-type: none"> <li>Do not issue an NR4 slip or a receipt</li> <li>Do not withhold tax</li> </ul>	■ NRTA1*
Full or partial commutation of an RRSP annuity, or refund of premiums paid to the beneficiary if the annuitant died	No	Yes	Yes	Yes	Yes	Yes	No	No	<ul style="list-style-type: none"> <li>Do not issue an NR4 slip or a receipt</li> <li>Do not withhold tax</li> </ul>	■ NRTA1*
Property, including money, from an unmatured RRSP	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	<ul style="list-style-type: none"> <li>Do not issue an NR4 slip or a receipt</li> <li>Do not withhold tax</li> </ul>	■ NRTA1*
Lump-sum from an SPP	No	Yes	Yes	Yes	Yes	Yes	No	No	<ul style="list-style-type: none"> <li>Do not issue an NR4 slip or a receipt</li> <li>Do not withhold tax</li> </ul>	■ NRTA1*
Property from a PRPP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	<ul style="list-style-type: none"> <li>Do not issue an NR4 slip or a receipt</li> <li>Do not withhold tax</li> </ul>	■ NRTA1*
Property from an FHSA	No	Yes	Yes	No	No	No	No	Yes	<ul style="list-style-type: none"> <li>Do not issue an NR4 slip or a receipt</li> <li>Do not withhold tax</li> </ul>	■ NRTA1*

\* This form **must** be filled out to waive the requirement to withhold non-resident tax.

\*\* For the title of these forms, refer to “Forms” on page 38.

## Appendix F – Addresses of the National Verification and Collection Centres (NVCC)

Filers served by a tax services office on the left side of the following list should deal with the corresponding National Verification and Collection centre on the right.

<b>Tax services offices and corresponding National Verification and Collection Centres (NVCC)</b>	
<b>Tax Services Offices</b>	<b>National Verification and Collection Centres (NVCC)</b>
Bathurst, Kingston, Moncton, Halifax, Peterborough, Saint John, Newfoundland and Labrador, St. Catharines, Belleville, Hamilton, Niagara Kitchener/Waterloo, Prince Edward Island, and Sydney	<b>Newfoundland and Labrador NVCC</b> 290 Empire Avenue St. John's NL A1B 3Z1
Laval, Montréal, Ottawa, Rouyn-Noranda, Québec City, Sherbrooke, Outaouais, Brossard, Chicoutimi, Rimouski, Trois-Rivières, London, Windsor, Thunder Bay, Calgary, Edmonton, Winnipeg, Lethbridge, Red Deer, and Sudbury (Northeastern Ontario* only)	<b>Shawinigan NVCC</b> 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9
Surrey, Prince George, Regina, Penticton, Kelowna, Vancouver, Vancouver Island, Saskatoon, Sudbury (Sudbury/Nickel Belt), Toronto Centre, Toronto East, Toronto West, Toronto North, and Barrie	<b>Surrey NVCC</b> 9755 King George Boulevard Surrey BC V3T 5E1
*Northeastern Ontario includes all areas outside Sudbury/Nickel Belt (refer to below) that are serviced by the Sudbury Tax Services Office. The Sudbury/Nickel Belt area includes all postal codes beginning with P3A, P3B, P3C, P3E, P3G, P3L, P3N, P3P, P3Y, and all postal codes beginning with P0M and ending with 1A0, 1B0, 1C0, 1E0, 1H0, 1J0, 1K0, 1L0, 1M0, 1N0, 1P0, 1R0, 1S0, 1T0, 1V0, 1W0, 1Y0, 2C0, 2E0, 2M0, 2R0, 2S0, 2X0, 2Y0, 3A0, 3B0, 3C0, 3E0 and 3H0.	

## Digital services

### Handle your business taxes online

My Business Account lets you view and manage your business taxes online.

Use My Business Account throughout the year to:

- make a payment online to the CRA with the My Payment service, create a pre-authorized debit (PAD) agreement or create a QR code to pay in person at Canada Post for a fee (for more information on how to make a payment, go to [canada.ca/payments](https://canada.ca/payments))
- file a return, view the status of filed returns and adjust returns online
- submit documents to the CRA
- manage authorized representatives and authorization requests
- register to receive email notifications and to view mail from the CRA in My Business Account
- manage addresses, direct deposit information, program account names, operating names, phone numbers and business numbers in your profile
- track the progress of certain files you have submitted to the CRA
- submit an audit enquiry
- request relief of penalties and interest
- manage Multi-factor authentication settings

To sign in to or register for the CRA's digital services, go to:

- My Business Account, at [canada.ca/my-cra-business-account](https://canada.ca/my-cra-business-account), if you are a business owner
- Represent a Client, at [canada.ca/taxes-representatives](https://canada.ca/taxes-representatives), if you are an authorized representative

For more information, go to [canada.ca/taxes-business-online](https://canada.ca/taxes-business-online).

### Receive your CRA mail online

Register for email notifications to find out when CRA mail, like your notice of assessment, is available in My Business Account.

For more information, go to [canada.ca/cra-business-email-notifications](https://canada.ca/cra-business-email-notifications).

### Create a pre-authorized debit agreement for payment from your Canadian chequing account

A pre-authorized debit (PAD) is a secure online self-service payment option for individuals and businesses to pay their taxes. A PAD lets you authorize withdrawals from your Canadian chequing account to pay the CRA. You can set the payment dates and amounts of your PAD agreement using the CRA's secure My Business Account service at [canada.ca/my-cra-business-account](https://canada.ca/my-cra-business-account). PADs are flexible and managed by you. You can use My Business Account to view your account history and modify, cancel or skip a payment. For more information, go to [canada.ca/pay-authorized-debit](https://canada.ca/pay-authorized-debit).

### Electronic payments

Make your payment using:

- your Canadian bank or credit union's online banking, mobile app or telephone service
- the CRA's My Payment service at [canada.ca/cra-my-payment](https://canada.ca/cra-my-payment) with your activated debit card from a participating Canadian bank or credit union with one of the following logos: Visa® Debit or Debit MasterCard® (does **not** include credit cards)
- pre-authorized debit (PAD) at [canada.ca/my-cra-business-account](https://canada.ca/my-cra-business-account) which lets you:
  - set up payments to the CRA from a Canadian chequing account on pre-set dates starting in five or more business days
  - pay an amount due, repay overpaid amounts or make instalment payments
  - view your account history and modify, cancel or skip a payment (for more information on PAD, go to [canada.ca/pay-authorized-debit](https://canada.ca/pay-authorized-debit))
- the "Proceed to pay" button on the "View and pay account balance" page and other pages within My Business Account
- your credit card, Interac e-transfer or PayPal through one of the third-party service providers for a fee

For more information, go to [canada.ca/payments](https://canada.ca/payments).

## Related forms and publications

### Forms

NRTA1	Authorization for Non-Resident Tax Exemption
RC96	Lifelong Learning Plan (LLP) Request to Withdraw Funds from an RRSP
RC249	Post-Death Decline in the Value of a RRIF, an Unmatured RRSP and Post-Death Increase or Decline in the Value of a PRPP
RC720	Transfer from your RRSP to your FHSA
RC721	Transfer from your FHSA to your FHSA, RRSP or RRIF
RC722	Transfer from an FHSA to an FHSA, RRSP or RRIF After the Death of the Holder
RC723	Transfer from an FHSA to another FHSA, RRSP or RRIF on Breakdown of Marriage or Common-law Partnership
T1036	Home Buyers' Plan (HBP) Request to Withdraw Funds from an RRSP
T1090	Joint Designation on the Death of a RRIF Annuitant, PRPP Member, or ALDA Annuitant
T2019	Death of an RRSP Annuitant – Refund of Premiums
T2030	Direct Transfer Under Subparagraph 60(l)(v)
T2033	Direct Transfer Under Subsection 146.3(14.1), 147.5(21) or 146(21), or Paragraph 146(16)(a) or 146.3(2)(e)
T2151	Direct Transfer of a Single Amount Under Subsection 147(19) or Section 147.3
T2157	Direct Transfer from a Registered Plan to Purchase an ALDA
T2205	Amounts from a Spousal or Common-law Partner RRSP, RRIF or SPP to Include in Income
T2220	Transfer from an RRSP, RRIF, PRPP or SPP to Another RRSP, RRIF, PRPP or SPP on Breakdown of Marriage or Common-law Partnership
T3RET	T3 Trust Income Tax and Information Return
T3012A	Tax Deduction Waiver on the Refund of your Unused RRSP, PRPP, or SPP Contributions from your RRSP, PRPP or SPP
T4RIF	Statement of Income from a Registered Retirement Income Fund
T4RSP	Statement of RRSP Income

### Guides

RC4112	Lifelong Learning Plan (LLP)
RC4157	Deducting Income Tax on Pension and Other Income, and Filing the T4A Slip and Summary
RC4460	Registered Disability Savings Plan
T4013	T3 Trust Guide
T4015	T5 Guide – Return of Investment Income
T4040	RRSPs and Other Registered Plans for Retirement
T4061	NR4 – Non-Resident Tax Withholding, Remitting, and Reporting

### Information sheets

RC4177	Death of an RRSP Annuitant
RC4178	Death of a RRIF Annuitant, PRPP Member, or ALDA Annuitant

### Interpretation bulletins and income tax folios

IT-528	Transfers of Funds Between Registered Plans
S3-F10-C1	Qualified Investments – RRSPs, RESPs, RRIFs, RDSPs, FHSAs and TFSAs
S5-F1-C1	Determining an Individual's Residence Status
S5-F4-C1	Income Tax Reporting Currency

### Information circulars

IC07-1R1	Taxpayer Relief Provisions
IC72-22R9	Registered Retirement Savings Plans
IC76-12R8	Applicable rate of part XIII tax on amounts paid or credited to persons in countries with which Canada has a tax convention
IC78-10R5	Books and Records Retention/Destruction
IC78-18R6	Registered Retirement Income Funds
IC82-2R2	Social Insurance Number Legislation that Relates to the Preparation of Information Slips
IC97-2R19	Customized Forms

## For more information

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### If you need help

If you need more information after reading this guide, go to [canada.ca/taxes](https://canada.ca/taxes) or call 1-800-959-5525.

### Forms and publications

The CRA encourages filing your return electronically. If you need a paper version of the CRA's forms and publications, go to [canada.ca/cra-forms-publications](https://canada.ca/cra-forms-publications) or call 1-800-959-5525.

### Electronic mailing lists

The CRA can send you an email when new information on a subject of interest to you is available on the website. To subscribe to the electronic mailing lists, go to [canada.ca/cra-email-lists](https://canada.ca/cra-email-lists).

### Tax Information Phone Service (TIPS)

For tax information by telephone, use the CRA's automated service, TIPS, by calling 1-800-267-6999.

### Teletypewriter (TTY) and Video Relay Service (Canada VRS) users

If you use a TTY for a hearing or speech impairment, call 1-800-665-0354.

If you use the Canada VRS application, call 1-800-561-6393.

If you use another **operator-assisted relay service**, call the CRA's regular telephone numbers instead of the TTY or Canada VRS numbers.

### Formal disputes (objections and appeals)

You have the right to file a formal dispute if you disagree with an assessment, determination, or decision.

For more information about objections and related deadlines, go to [canada.ca/cra-file-objection](https://canada.ca/cra-file-objection).

### CRA Service Feedback Program

#### Service complaints

You can expect to be treated fairly under clear and established rules, and get a high level of service each time you deal with the CRA. For more information about the Taxpayer Bill of Rights, go to [canada.ca/taxpayer-rights](https://canada.ca/taxpayer-rights).

You may provide compliments or suggestions, and if you are not satisfied with the service you received:

1. Try to resolve the matter with the employee you have been dealing with or call the telephone number provided in the correspondence you received from the CRA. If you do not have contact information for the CRA, go to [canada.ca/cra-contact](https://canada.ca/cra-contact)
2. If you have not been able to resolve your service-related issue, you can ask to discuss the matter with the employee's supervisor
3. If the problem is still not resolved, you can file a service-related complaint by filling out Form RC193, Service Feedback. For more information and to learn how to file a complaint, go to [canada.ca/cra-service-feedback](https://canada.ca/cra-service-feedback)

If you are not satisfied with how the CRA has handled your service-related complaint, you can submit a complaint to the Office of the Taxpayers' Ombudsperson.

### Reprisal complaints

If you have received a response regarding a previously submitted service complaint or a formal review of a CRA decision and feel you were not treated impartially by a CRA employee, you can submit a reprisal complaint by filling out Form RC459, Reprisal Complaint.

For more information, go to [canada.ca/cra-reprisal-complaints](https://canada.ca/cra-reprisal-complaints).

### Report foreign income and other foreign amounts

Report, in Canadian dollars, your foreign income and other foreign currency amounts (such as expenses and foreign taxes paid). In general, the foreign currency amount should be converted using the Bank of Canada exchange rate in effect on the day it arises. The CRA also generally accepts a conversion from another source if it meets all of the following conditions:

- widely available
- verifiable
- published by an independent provider on an ongoing basis
- recognized by the market
- used in accordance with well-accepted business principles
- used to prepare financial statements (if any)
- used regularly from year to year

Other sources that the CRA generally accepts include rates from Bloomberg L.P., Thomson Reuters Corporation, and OANDA Corporation.

In certain circumstances, an average rate may be used to convert foreign currency amounts. Refer to Income Tax Folio S5-F4-C1, Income Tax Reporting Currency. Also, refer to this folio for information about converting foreign amounts generally.

For more information about converting foreign income taxes paid, refer to Income Tax Folio S5-F2-C1, Foreign Tax Credit.