



PO Box 20000, STN A
Sudbury ON P3A 5C1

Date Oct 27, 2020
Reference number TB2026 9102 3020

NADIM GHAZNAVI
UNITC-225 OTTAWA ST S
HAMILTON ON L8K 2E7

Re: Waiver/cancellation of tax on excess tax-free savings account (TFSA) contributions

Dear Sir:

We are writing in response to your request of March 12, 2020, asking us to cancel the tax on excess TFSA contributions for the 2018 tax year(s).

The Income Tax Act gives us the discretion to cancel all or part of any tax on excess TFSA contributions. For such a cancellation to be granted, the tax must have arisen because of a reasonable error and the individual must have acted right away to remove the excess contributions from their TFSA.

After carefully considering the circumstances and facts of your case, we are pleased to tell you that we are granting relief. We will cancel the 1% tax we normally assess.

We will send you a notice of (re)assessment confirming that we granted relief and cancelled the tax. As well, we will refund any payments you made.

Your notice of (re)assessment contains your contribution room limit on January 1 of the current year. If you already contributed an amount over the limit shown on your notice, you should withdraw it immediately to limit any future tax.

This decision to grant relief applies to the 2018 tax year only and is based on the information we have now. If this information changes, we may revise our decision.

We trust this information is satisfactory.

If you have questions about this letter, please call me at 1-905-869-2896. For more information on TFSAs, go to **canada.ca/tfsa**.

Yours sincerely,

Loraine Belisle
Assessment Processing Officer
TFSA Processing Unit