

Tax-Free Savings Account return extended deadline is August 3, 2010

Ottawa, Ontario, July 26, 2010... The Honourable Keith Ashfield, Minister of National Revenue, Minister of the Atlantic Canada Opportunities Agency, and Minister for the Atlantic Gateway, reminds those Canadians who received a Tax-Free Savings Account (TFSA) letter requesting more information that the deadline to sign and send back their return has been extended to **August 3, 2010**.

“The response to the Tax-Free Savings Account has been overwhelmingly positive. Over 4.7 million Canadians are taking advantage of this important savings vehicle,” said Minister Ashfield. “Our government has made the decision to be as flexible as possible by waiving taxes on excess contributions for the first year of the program where a genuine misunderstanding of the TFSA contribution rules occurred. Moreover, we are extending the deadline from June 30 to August 3 for Canadians to sign and send back TFSA returns.”

If you have received a letter with a return from the CRA regarding your TFSA, it does not automatically mean that you will be subject to a tax. It may just mean that more information is needed.

If you received a TFSA letter and a return, this is what you need to do:

1. Respond to the CRA letter, no later than **August 3, 2010**, by providing additional information or explanations that you may have in respect of your over-contributions.
2. If no additional information is provided or you do not contact the CRA, a notice of assessment will be issued.

Once your information is received, the CRA will assess the return and issue a notice of assessment. Administrative relief provisions may be available in certain instances.

More information on TFSAs, including forms and publications, can be found at www.cra.gc.ca/tfsa. Or if you require assistance or have questions about your TFSA, you are encouraged to contact the CRA at **1-800-959-8281**.

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