

# NOTICE OF ASSESSMENT

## WHAT IS AN NOA?

A Notice of Assessment form is usually a 3–4-page form that Revenue Canada sends back to you as a summary of your received Tax Return. It will either contain a refund cheque or a bill for your outstanding taxes for the previous tax year. It will include the date, your full name, SIN number, tax year, and tax center clearly indicated in the top row of the page.

All pages of this document need to be provided.

## WHY DO LENDERS REQUIRE NOAs?

1. To confirm if there are any outstanding taxes owed to Revenue Canada.
2. To confirm your taxable income as per line 150.

Tax arrears could be placed on the title of your home and take priority over any mortgage financing in a sale of the property. The lender will require the tax arrears to be brought up to date before advancing mortgage funds.

## WHERE CAN I FIND MY NOA?

1. Sign a T1013 and we will have a tax professional obtain your Notices of Assessment on your behalf.
2. You can obtain a duplicate copy by contacting the Canada Revenue Agency, or by logging into your account with them at <http://www.cra-arc.gc.ca/esrvc-srvce/tx/ndvdl/myccnt/menu-eng.html>
3. You can access your CRA account by using the signing partner option with your banking login information.
  - Go to the CRA login site
  - Click My Account login
  - There will be two options, using a sign-in partner and CRA login
  - Click on the Sign-in Partner
  - Then choose your banking institution from the list
  - Then enter your banking login details and you are done.



Date	Name	Social insurance no.	Tax year	Tax centre
Aug 21, 2006			2005	

Summary

9077213

Line	Description	\$ Amount
150	Total income .....	45,945
	Deductions from total income .....	1,444
236	Net income .....	44,501
	Deductions from net income .....	34,290
260	Taxable income .....	10,211
350	Total federal non-refundable tax credits .....	2,611
6150	Total Manitoba non-refundable tax credits .....	1,693
420	Net federal tax .....	0.00
421	CPP contributions payable .....	2,840.48
435	Total payable .....	2,840.48
437	Total income tax deducted .....	1,193.85
482	Total credits .....	1,193.85
	(Total payable minus Total credits) .....	1,646.63
	Penalties .....DR	98.80
	Arrears interest .....DR	42.74
	Balance from this assessment .....DR	1,788.17
	Balance due .....DR	1,788.17
	(Please see the explanation page)	

Lender will require any outstanding amount to be paid prior to advancing mortgage.

Michel Dorais  
Commissioner of Revenue

Date	Name	Social insurance no.	Tax year	Tax centre
Aug 21, 2006			2005	Winnipeg MB R3C 3M2

2006 RRSP Deduction Limit Statement

The back of this notice contains important information. Amounts marked with an asterisk(\*) cannot be less than zero.

RRSP deduction limit for 2005 .....	\$49,916
Minus: Allowable RRSP contributions deducted in 2005 .....	\$0
Unused RRSP deduction limit at the end of 2005 .....	\$49,916
Plus: 18% of 2005 earned income of \$32,191 = (max. \$18,000) .....	\$5,794
Minus: 2005 pension adjustment .....	\$0
	\$5,794 *
	\$55,710
Minus: 2006 net past service pension adjustment .....	\$0
Plus: 2006 pension adjustment reversal .....	\$0
Your RRSP deduction limit for 2006 .....	\$55,710 *(A)

You have \$0 (B) of unused RRSP contributions available for 2006. If this amount is more than amount (A) above, you may have to pay a tax on the excess contributions.