



Schedule A, 2025 Excess FHSA Amounts

If you have an excess FHSA amount at any time in 2025, use this schedule to determine the excess FHSA amount that is subject to the 1% tax. Use this schedule only for the 2025 taxation year. Attach a completed Schedule A to Form RC728, First Home Savings Account (FHSA) Return.

Section 1 – Chart to calculate your excess FHSA amount and FHSA participation room at the beginning of 2025

Complete this chart to calculate your excess FHSA amount and your FHSA participation room at the beginning of 2025. Report all amounts in Canadian dollars. You can find more information on completing this section by going to canada.ca/taxes-payable-fhsa.

Step 1: Is this the first year you opened your FHSA?	
<input checked="" type="checkbox"/>	Yes You do not have an excess FHSA amount at the beginning of 2025 and your FHSA participation room at the beginning of 2025 ¹ is \$8,000. Enter the following amounts in Section 2 on page 7: <ul style="list-style-type: none"> • \$0 on the first row for the month of January in Column A • \$8,000 on the first row for the month of January in Column D
<input type="checkbox"/>	No Enter the following amounts in Section 2 on page 7: <ul style="list-style-type: none"> • Fill out steps 2, 3, and 4 to determine the amount to enter on the first row for the month of January in Column A • Your FHSA participation room for 2025 ¹ on the first row for the month of January in Column D.
Step 2: Determining your unused FHSA re-participation room at the end of 2024	
Step 2a	
Use the following calculation for each year since you opened your first FHSA to determine the portion of your taxable withdrawals or amounts deemed received by you on the cessation of your FHSAs that did not reduce or eliminate your excess FHSA amount in a particular year:	
Total of your taxable withdrawals and amounts deemed received by you on the cessation of your FHSAs in a particular year ²	
minus Amount A for that particular year	
Amount A calculation:	
Total of all contributions you made to your FHSAs and transfers you made from your registered retirement savings plans (RRSPs) to your FHSAs in a particular year (boxes 18, 32, and 34 of your T4FHSA slips for a particular year) ³ minus your FHSA participation room in that particular year ¹	
Minus Total of your designated amounts from your FHSAs in a particular year (boxes 36 and 38 of all your T4FHSA slips for the year)	
Equals Amount A (if the result of this calculation is negative, Amount A is \$0)	
Enter the portion of your taxable withdrawals or amounts deemed received by you on the cessation of your FHSAs that did not reduce or eliminate your excess FHSA amount in 2023. If the result is negative, enter \$0.	
1	
Enter the portion of your taxable withdrawals or amounts deemed received by you on the cessation of your FHSAs that did not reduce or eliminate your excess FHSA amount in 2024. If the result is negative, enter \$0	
2	+
Line 1 plus line 2	
3	=
Step 2b	
Enter your FHSA participation room for 2024 ¹	
4	
Amount from line 1	
5	-
Line 4 minus line 5. If the result is negative, enter \$0.	
6	=
Enter the total of all contributions you made to your FHSAs and transfers you made from your RRSPs to your FHSAs in 2024 (boxes 18, 32, and 34 of all your 2024 T4FHSA slips) ³	
7	
Amount from line 6	
8	-
Line 7 minus line 8. If the result is negative, enter \$0.	
9	=
Enter whichever is less: Amount from line 5 or line 9. This is your total FHSA re-participation room used up to the end of 2024	
10	
Step 2c	
Amount from line 3	
11	
Total FHSA re-participation room used up to the end of 2024 from line 10.	
12	-
Line 11 minus line 12. If the result is negative, enter \$0. This is your unused FHSA re-participation room at the end of 2024. ...	
13	=



Protected B when completed

Step 3: Determining your FHSA participation room carryforward for 2025

If you opened your first FHSA in 2023, complete steps 3a and 3b.
If you opened your first FHSA in 2024, skip step 3a and complete step 3b.

Step 3a

Enter the total of all contributions you made to your FSAs and transfers you made from your RRSPs to your FSAs in 2023 (boxes 18, 32, and 34 of all your 2023 T4FSA slips) ³	<input type="text"/>	14
Your FSA participation room for 2023 ¹	- <input type="text" value="\$8,000.00"/>	15
Line 14 minus line 15. If the result is negative, enter \$0.	= <input type="text"/>	16
Enter the total of your designated amounts from your FSAs in 2023 (boxes 36 and 38 of all your 2023 T4FSA slips)	- <input type="text"/>	17
Line 16 minus line 17. If the result is negative, enter \$0.	= <input type="text"/>	18
Enter the total of your taxable withdrawals and amounts deemed received by you on the cessation of your FSAs in 2023 (boxes 22 and 26 of all your 2023 T4FSA slips) ²	<input type="text"/>	19
	<input type="text" value="\$8,000.00"/>	20
Total of your designated amounts from your FSAs in 2023 from line 17.	+ <input type="text"/>	21
Enter whichever is less: Amount from line 18 or line 19	+ <input type="text"/>	22
Add lines 20 to 22	= <input type="text"/>	23
Total contributions and transfers to your FSAs in 2023 from line 14.	- <input type="text"/>	24
Line 23 minus line 24. If the result is negative, enter \$0.	= <input type="text"/>	25
Enter whichever is less: \$8,000 or amount from line 25	<input type="text"/>	26

Step 3b

Total contributions and transfers to your FSAs in 2024 from line 7 of Step 2b	<input type="text"/>	27
Your FSA participation room for 2024 from line 4 of Step 2b	- <input type="text"/>	28
Line 27 minus line 28. If the result is negative, enter \$0.	= <input type="text"/>	29
Enter the total of your designated amounts from your FSAs in 2024 (boxes 36 and 38 of all your 2024 T4FSA slips)	- <input type="text"/>	30
Line 29 minus line 30. If the result is negative, enter \$0.	= <input type="text"/>	31
Enter the total of your taxable withdrawals and amounts deemed received by you on the cessation of your FSAs in 2024 (boxes 22 and 26 of all your 2024 T4FSA slips) ²	<input type="text"/>	32
	<input type="text" value="\$8,000.00"/>	33
Enter your FSA participation room carryforward for 2024. If you opened your first FSA in 2023, enter the amount from line 26. If you opened your first FSA in 2024, enter \$0	+ <input type="text"/>	34
Total of your designated amounts from your FSAs in 2024 from line 30.	+ <input type="text"/>	35
Enter whichever is less: Amount from line 31 or amount from line 32	+ <input type="text"/>	36
Add lines 33 to 36	= <input type="text"/>	37

continued on the next page



Protected B when completed

Step 3b continued

Enter your excess FHSA amount at the end of 2023 ⁴	-	<input type="text"/>	38
Total contributions and transfers to your FHSAs in 2024 from line 27.	-	<input type="text"/>	39
Line 37 minus line 38 minus line 39. If the result is negative, enter \$0	=	<input type="text"/>	40
Enter whichever is less: \$8,000 or amount from line 40. This is your FHSA participation room carryforward for 2025		<input type="text"/>	41

Step 4: Determining your excess FHSA amount at the beginning of 2025

Step 4a

		<input type="text" value="\$8,000.00"/>	42
FHSA participation room carryforward for 2025 from line 41 of Step 3b	+	<input type="text"/>	43
Line 42 plus line 43	=	<input type="text"/>	44

Step 4b

		<input type="text" value="\$40,000.00"/>	45
Enter the total of your designated amounts from your FHSAs in all years prior to 2025 (boxes 36 and 38 of all your T4FHSA slips for all years prior to 2025)	+	<input type="text"/>	46
Portion of taxable withdrawals from your FHSAs and amounts deemed received by you on the cessation of your FHSAs that reduced or eliminated your excess FHSA amounts in 2023 from line 22 of Step 3a. If you opened your first FHSA in 2024, enter \$0.	+	<input type="text"/>	47
Portion of taxable withdrawals from your FHSAs and amounts deemed received by you on the cessation of your FHSAs that reduced or eliminated your excess FHSA amounts in 2024 from line 36 of Step 3b	+	<input type="text"/>	48
Total FHSA re-participation room used up to the end of 2024 from line 10 of Step 2b	+	<input type="text"/>	49
Enter your excess FHSA amount at the end of 2024 ⁴	+	<input type="text"/>	50
Add lines 45 to 50	=	<input type="text"/>	51
Enter the total of all your contributions and transfers from your RRSPs to your FHSAs in all years prior to 2025 (boxes 18, 32, and 34 of all your T4FHSA slips for all years prior to 2025) ³	-	<input type="text"/>	52
Line 51 minus line 52. If the result is negative, enter \$0.	=	<input type="text"/>	53

Step 4c

Your excess FHSA amount at the end of 2024 from line 50		<input type="text"/>	54
Your unused FHSA re-participation room at the end of 2024 from line 13 of Step 2c	-	<input type="text"/>	55
Enter whichever is less: Amount from line 44 or line 53	-	<input type="text"/>	56
Line 54 minus line 55 minus line 56. If the result is negative, enter \$0. This is your excess FHSA amount at the beginning of 2025	=	<input type="text"/>	57
Enter this amount on the first row for the month of January in Section 2 – Column A.			

Section 1 Notes

Note 1 Your FHSA participation room in the year you opened your first FHSA is \$8,000. If you did not open an FHSA in 2023, your FHSA participation room for 2023 is \$0. You can find your FHSA participation room for the subsequent years on your FHSA participation room statement, which is available on your CRA account. The statements may also be available on your notice(s) of assessment, notice(s) of reassessment, or Form T1028, Your RRSP, HBP, LLP, or FHSA Information for the year. You can also find your FHSA participation room by contacting the CRA at canada.ca/cra-contact. For details on how to find your statement in your CRA account, go to canada.ca/participating-fhsa.

Note 2 Also include any amounts that are treated as a taxable withdrawal from your FHSAs due to:

- a. a transfer from your FHSA to a current or former spouse or common-law partner's FHSA, RRSP, or RRIF upon the breakdown of a marriage or common-law partnership, and you had an excess FHSA amount at the time of the transfer
- b. a transfer from your FHSA to your RRSP or RRIF, and you had an excess FHSA amount at the time of the transfer

Do not include qualifying withdrawals, FHSA to RRSP or RRIF transfers (other than the amounts described above), any amounts deemed received by you on FHSA cessation of a **deceased holder's FHSA** or any amount included in income that is pledged as a security for a loan.

Note 3 Also include any amounts that are treated as new contributions to your FHSAs due to:

- a. a transfer from a current or former spouse or common-law partner's FHSA to your FHSA upon the breakdown of a marriage or common-law partnership, and your current or former spouse or common-law partner had an excess FHSA amount at the time of the transfer
- b. a transfer from a deceased spouse's FHSA to your FHSA, and the deceased spouse had an excess FHSA amount at the time of the transfer

Note 4 To determine your excess FHSA amount at the end of 2023, complete **Schedule A, 2023 Excess FHSA Amounts**. Enter December's last transaction amount from Section 1, Column H, at line 38.

To determine your excess FHSA amount at the end of 2024, complete **Schedule A, 2024 Excess FHSA Amounts**. Enter December's last transaction amount from Section 2, Column H, at line 48.

Section 2 – Chart to calculate your monthly excess FHSA amount for 2025

Complete this chart to calculate the highest excess FHSA amount for each month in 2025. Refer to the instructions below to correctly fill out the chart.

Instructions

- Report all amounts in Canadian dollars.
- Enter information about all your FHSA transactions for 2025 in chronological order (first transaction in first row, second transaction in second row, etc.). If you completed more than one transaction on the same day, fill out a separate line for each transaction. Attach a separate sheet if you need more space. Enter the date of the transaction first before completing Columns A to H.
- You must fill out each month beginning in January, even if you do not have any transactions in the other months. For example, if your only transaction happened in May, you must fill months January to December even if you do not have any transactions from January to April and from June to December.
- Enter the excess FHSA amount immediately before your transaction in Column A. Enter the amount from Column H of the previous transaction. **On the first row for the month of January, if you opened your first FHSA in 2025, enter \$0. If you opened your first FHSA in any previous year, enter the amount from line 57 of Section 1.**
- Enter all your contributions to your FHSAs and transfers from your RRSPs to your FHSAs for each month in Column B ³.
- Add the amounts in Column A and Column B (A + B) and enter the result in Column C.
- Enter your unused FHSA participation room before the transaction in Column D. On the first row for the month of January, enter your FHSA participation room for 2025 ¹.
For all other transactions, enter the amount from Column G of the previous transaction. If the amount from Column G of the previous transaction is a negative amount, enter \$0.
- Subtract the amount in Column D from the amount in Column C (C – D) and enter the result in Column E. If the result is negative, enter \$0.
- Enter all your taxable withdrawals, designated amounts, or amounts deemed received by you on the cessation of your FHSAs for each month in Column F ².
- Calculate the result of the amount in Column D minus the amount in Column C plus the amount in Column F (D – C + F) and enter the result in Column G. This is the unused FHSA participation room after the transaction. This result can be a negative amount.
- Enter your excess FHSA amount as of the date of the transaction in Column H. Subtract the amount reported in Column F from the amount in Column E (E + F). If the result is negative, enter \$0.
- If, in the year of death, the deceased holder has an excess FHSA amount, the legal representative of the deceased holder must fill out all columns for each month up until the date of the deceased holder's death.
- If, at the time of death of the holder of an FHSA, the holder has an excess FHSA amount and you are the successor holder of one of the deceased holder's FHSAs, you must enter, as a contribution in Column B, on the first day of the month following the holder's date of death, the amount of the deceased holder's excess FHSA amount at the time of the deceased holder's death minus the FMV of all of the property of the deceased holder's FHSAs at the time of their death, which you did not become the successor holder of.
- Fill out all columns for each transaction.

For more information on completing this section, go to canada.ca/taxes-payable-fhsa.

Section 2 Notes

Note 1 Your FHSA participation room in the year you opened your first FHSA is \$8,000. If you did not open an FHSA in 2023, your FHSA participation room for 2023 is \$0. You can find your FHSA participation room for the subsequent years on your FHSA participation room statement, which is available on your CRA account. The statements may also be available on your notice(s) of assessment, notice(s) of reassessment, or Form T1028, Your RRSP, HBP, LLP or FHSA information for the year. You can also find your FHSA participation room by contacting the CRA at canada.ca/cra-contact. For details on how to find your statement in your CRA account, go to canada.ca/participating-fhsa.

Note 2 Also include any amounts that are treated as a taxable withdrawal from your FHSAs due to:

- a transfer from your FHSA to a current or former spouse or common-law partner's FHSA, RRSP, or RRIF upon the breakdown of a marriage or common-law partnership, and you had an excess FHSA amount at the time of the transfer
- a transfer from your FHSA to your RRSP or RRIF, and you had an excess FHSA amount at the time of the transfer

Do not include qualifying withdrawals, FHSA to RRSP or RRIF transfers (other than the amounts described above), any amounts deemed received by you on FHSA cessation of a deceased holder's FHSA or any amount included in income that is pledged as a security for a loan

Note 3 Also include any amounts that are treated as new contributions to your FHSAs due to:

- a transfer from a current or former spouse or common-law partner's FHSA to your FHSA upon the breakdown of a marriage or common-law partnership, and your current or former spouse or common-law partner had an excess FHSA amount at the time of the transfer
- a transfer from a deceased spouse's FHSA to your FHSA, and the deceased spouse had an excess FHSA amount at the time of the transfer

[Redacted]

Protected B when completed

	A	B	C	D	E	F	G	H
Enter the date of each transaction in the boxes below for each month, in chronological order.	Enter your excess FHSA amount immediately prior to your transaction. Enter the amount from Column H of the previous transaction.	Enter your contribution to your FHSA or transfer from your RRSP to your FHSA ³ .	Enter the result of (A+B).	Enter your unused FHSA participation room before the transaction. Enter the amount from Column G of the previous transaction. If the amount from Column G of the previous transaction is a negative amount, enter \$0.	Enter the result of (C - D). If the result is negative, enter \$0.	Enter your taxable withdrawal, designated amount, or amount deemed received by you on the cessation of your FHSA ² .	Enter the result of (D - C + F). The result can be a negative amount. This is your unused FHSA participation room after the transaction.	Enter the result of (E - F). If the result is negative, enter \$0. This is your excess FHSA amount after the transaction.

January

In the first row only, enter the following amounts in the following columns:

Column A:
If you opened your first FHSA in 2025, enter \$0.
If you opened your first FHSA in any previous year, enter the amount from line 57 of Section 1.

Column D:
Enter your FHSA participation room for 2025.
For all other columns (C, E, G, H), use the instructions in the header above.

[Redacted]		[Redacted]				[Redacted]		

Enter the highest amount from Column H for the month of January.

Rate	×	1%
Line 1. Tax on the highest excess FHSA amount for the month of January. Enter this amount on Line 1 in Section 3.	=	

February

In the first row only, enter January's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.

[Redacted]		[Redacted]				[Redacted]		

Enter the highest amount from Column H for the month of February.

Rate	×	1%
Line 2. Tax on the highest excess FHSA amount for the month of February. Enter this amount on Line 2 in Section 3.	=	

Protected B when completed

	A	B	C	D	E	F	G	H
Enter the date of each transaction in the boxes below for each month, in chronological order.	Enter your excess FHSA amount immediately prior to your transaction. Enter the amount from Column H of the previous transaction.	Enter your contribution to your FHSA or transfer from your RRSP to your FHSA ³ .	Enter the result of (A + B).	Enter your unused FHSA participation room before the transaction. Enter the amount from Column G of the previous transaction. If the amount from Column G of the previous transaction is a negative amount, enter \$0.	Enter the result of (C - D). If the result is negative, enter \$0.	Enter your taxable withdrawal, designated amount, or amount deemed received by you on the cessation of your FHSA ² .	Enter the result of (D - C + F). The result can be a negative amount. This is your unused FHSA participation room after the transaction.	Enter the result of (E - F). If the result is negative, enter \$0. This is your excess FHSA amount after the transaction.

March

In the first row only, enter February's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.

Enter the highest amount from Column H for the month of March.

Rate							×	1%
Line 3. Tax on the highest excess FHSA amount for the month of March. Enter this amount on Line 3 in Section 3.							=	

April

In the first row only, enter March's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.

Enter the highest amount from Column H for the month of April.

Rate							×	1%
Line 4. Tax on the highest excess FHSA amount for the month of April. Enter this amount on Line 4 in Section 3.							=	

May

In the first row only, enter April's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.

Enter the highest amount from Column H for the month of May.

Rate							×	1%
Line 5. Tax on the highest excess FHSA amount for the month of May. Enter this amount on Line 5 in Section 3.							=	

Protected B when completed

	A	B	C	D	E	F	G	H
Enter the date of each transaction in the boxes below for each month, in chronological order.	Enter your excess FHSA amount immediately prior to your transaction. Enter the amount from Column H of the previous transaction.	Enter your contribution to your FHSA or transfer from your RRSP to your FHSA ² .	Enter the result of (A + B).	Enter your unused FHSA participation room before the transaction. Enter the amount from Column G of the previous transaction. If the amount from Column G of the previous transaction is a negative amount, enter \$0.	Enter the result of (C - D). If the result is negative, enter \$0.	Enter your taxable withdrawal, designated amount, or amount deemed received by you on the cessation of your FHSA ² .	Enter the result of (D - C + F). The result can be a negative amount. This is your unused FHSA participation room after the transaction.	Enter the result of (E - F). If the result is negative, enter \$0. This is your excess FHSA amount after the transaction.

June

In the first row only, enter May's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.

Enter the highest amount from Column H for the month of June.

Rate × **1%**

Line 6. Tax on the highest excess FHSA amount for the month of June. Enter this amount on Line 6 in Section 3. =

July

In the first row only, enter June's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.

Enter the highest amount from Column H for the month of July.

Rate × **1%**

Line 7. Tax on the highest excess FHSA amount for the month of July. Enter this amount on Line 7 in Section 3. =

August

In the first row only, enter July's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.

Enter the highest amount from Column H for the month of August.

Rate × **1%**

Line 8. Tax on the highest excess FHSA amount for the month of August. Enter this amount on Line 8 in Section 3. =

Protected B when completed

	A	B	C	D	E	F	G	H
Enter the date of each transaction in the boxes below for each month, in chronological order.	Enter your excess FHSA amount immediately prior to your transaction. Enter the amount from Column H of the previous transaction.	Enter your contribution to your FHSA or transfer from your RRSP to your FHSA <u>2</u> .	Enter the result of (A + B).	Enter your unused FHSA participation room before the transaction. Enter the amount from Column G of the previous transaction. If the amount from Column G of the previous transaction is a negative amount, enter \$0.	Enter the result of (C - D). If the result is negative, enter \$0.	Enter your taxable withdrawal, designated amount, or amount deemed received by you on the cessation of your FHSA <u>2</u> .	Enter the result of (D - C + F). The result can be a negative amount. This is your unused FHSA participation room after the transaction.	Enter the result of (E - F). If the result is negative, enter \$0. This is your excess FHSA amount after the transaction.

September

In the first row only, enter August's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.

Enter the highest amount from Column H for the month of September.

Rate × **1%**

Line 9. Tax on the highest excess FHSA amount for the month of September. Enter this amount on Line 9 in Section 3. =

October

In the first row only, enter September's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.

Enter the highest amount from Column H for the month of October.

Rate × **1%**

Line 10. Tax on the highest excess FHSA amount for the month of October. Enter this amount on Line 10 in Section 3. =

November

In the first row only, enter October's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.

Enter the highest amount from Column H for the month of November.

Rate × **1%**

Line 11. Tax on the highest excess FHSA amount for the month of November. Enter this amount on Line 11 in Section 3. =

Protected B when completed

	A	B	C	D	E	F	G	H
Enter the date of each transaction in the boxes below for each month, in chronological order.	Enter your excess FHSA amount immediately prior to your transaction. Enter the amount from Column H of the previous transaction.	Enter your contribution to your FHSA or transfer from your RRSP to your FHSA <u>2</u> .	Enter the result of (A + B).	Enter your unused FHSA participation room before the transaction. Enter the amount from Column G of the previous transaction. If the amount from Column G of the previous transaction is a negative amount, enter \$0.	Enter the result of (C - D). If the result is negative, enter \$0.	Enter your taxable withdrawal, designated amount, or amount deemed received by you on the cessation of your FHSA <u>2</u> .	Enter the result of (D + C - F). The result can be a negative amount. This is your unused FHSA participation room after the transaction.	Enter the result of (E - F). If the result is negative, enter \$0. This is your excess FHSA amount after the transaction.

December

In the first row only, enter November's last transaction amount from Column H in Column A. Fill out Columns C, D, E, G, and H using the instructions above.									
Enter the highest amount from Column H for the month of December.									
Rate							×	1%	
Line 12. Tax on the highest excess FHSA amount for the month of December. Enter this amount on Line 12 in Section 3.								=	

Section 3 – Calculation of tax on excess FHSA amount

Enter the tax on the highest excess FHSA amount for each month from Column H of the corresponding month below.

Line 1. Enter the tax on the highest excess FHSA amount for the month of January from line 1 of Section 2		1
Line 2. Enter the tax on the highest excess FHSA amount for the month of February from line 2 of Section 2	+	2
Line 3. Enter the tax on the highest excess FHSA amount for the month of March from line 3 of Section 2	+	3
Line 4. Enter the tax on the highest excess FHSA amount for the month of April from line 4 of Section 2	+	4
Line 5. Enter the tax on the highest excess FHSA amount for the month of May from line 5 of Section 2	+	5
Line 6. Enter the tax on the highest excess FHSA amount for the month of June from line 6 of Section 2	+	6
Line 7. Enter the tax on the highest excess FHSA amount for the month of July from line 7 of Section 2	+	7
Line 8. Enter the tax on the highest excess FHSA amount for the month of August from line 8 of Section 2	+	8
Line 9. Enter the tax on the highest excess FHSA amount for the month of September from line 9 of Section 2	+	9
Line 10. Enter the tax on the highest excess FHSA amount for the month of October from line 10 of Section 2	+	10
Line 11. Enter the tax on the highest excess FHSA amount for the month of November from line 11 of Section 2	+	11
Line 12. Enter the tax on the highest excess FHSA amount for the month of December from line 12 of Section 2	+	12
Add lines 1 through 12 (this is the tax on your excess FHSA amount). Enter this amount on line 1, Step 2, Part A of your RC728, 2025 First Home Savings Account (FHSA) Return	=	13

Personal Information (including the SIN) is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 005 on Info Source at canada.ca/cra-info-source.

Definitions

Designated amount – the amount of your excess FHSA amount that is either withdrawn from your FHSAs (designated withdrawal) or transferred from your FHSAs to your RRSPs or RRIFs (designated transfer) using Form RC727, Designate an Excess FHSA Amount as a Withdrawal from your FHSA or as a Transfer to your RRSP or RRIF. A designated amount cannot exceed your excess FHSA amount at the time of designation.

- **Designated withdrawal** – the amount of your excess FHSA amount withdrawn from your FHSAs using the prescribed form. Your designated withdrawal of the excess cannot be more than the total amount contributed to your FHSAs minus any amounts previously withdrawn as a designated withdrawal.
- **Designated transfer** – the amount of your excess FHSA amount transferred from your FHSAs to your RRSPs or RRIFs using the prescribed form. Your designated transfer of the excess cannot be more than the total amount transferred from your RRSPs to your FHSAs minus any amounts previously transferred as a designated transfer.

Fair market value (FMV) – 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.

For more information on the valuation of securities of closely-held corporations, go to Information Circular IC89-3, Policy Statement on Business Equity Valuations.

FHSA participation room – generally, your FHSA participation room for the year is the maximum amount that you can contribute to your FHSAs or transfer from your RRSPs to your FHSAs in the year without creating an excess FHSA amount. For more information about your FHSA participation room, go to canada.ca/participating-fhsa.

FHSA participation room carryforward – this is the amount that you are permitted to carryforward for the purpose of your FHSA participation room and the calculation of your excess FHSA amount. For more information about your FHSA participation room carryforward, go to canada.ca/participating-fhsa.

Note: This is different from your FHSA carryforward, which is the amount that you are permitted to carryforward for the purposes of calculation of your annual FHSA limits.

FHSA re-participation room – taxable withdrawals you made from your FHSAs or amounts deemed received by you on the cessation of your FHSAs that did not reduce or eliminate your excess FHSA amount in the year. FHSA re-participation room increases your FHSA participation room. For more information about your FHSA re-participation room, go to canada.ca/participating-fhsa.

Holder – the individual who opened the FHSA with an issuer. In certain circumstances, the surviving spouse or common-law partner of a deceased holder may become the successor holder of the FHSA.

Qualifying withdrawal – an amount received out of your FHSA where all of the following conditions are met:

- you must fill out Form RC725, Request to Make a Qualifying Withdrawal from your FHSA and give it to your FHSA issuer
- you must be a first-time home buyer for purposes of making a qualifying withdrawal. For details on this definition, please refer to canada.ca/definitions-fhsa
- you must have a written agreement to buy or build a qualifying home with the acquisition or construction completion date of the qualifying home before October 1 of the year following the date of the withdrawal
- you must not have acquired the qualifying home more than 30 days before making the withdrawal
- you must be a resident of Canada from the time you make your first qualifying withdrawal from one of your FHSAs until the earlier of the acquisition of the qualifying home, or the date of your death
- you must occupy or intend to occupy the qualifying home as your principal place of residence within one year after buying or building it

Successor holder – in provinces or territories that permit the FHSA beneficiary designation, a successor holder is a spouse or common-law partner of the holder at the time of death, designated by the deceased as the successor holder of the FHSA in the FHSA contract or in the deceased holder's will, who acquires all of the rights of the holder under the arrangement including the right to revoke any beneficiary designation. This spouse or common-law partner becomes the new holder of the FHSA.