



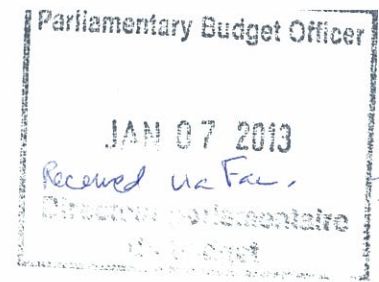
Department of Finance
Canada

Ministère des Finances
Canada

Deputy Minister

Sous-ministre

Ottawa, Canada
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Mr. Kevin Page
Parliamentary Budget Officer
Office of the Parliamentary Budget Officer
Parliament Buildings
Ottawa, ON K1A 0A9

Dear Mr. Page:

I am writing in response to your letter of November 22, 2012 (Information Request IR0094), in which you request Finance's short-run and long-run analysis related to the Tax-Free Savings Account (TFSA).

As you are aware, the Government published federal cost estimates for the TFSA in Budget 2008 for the 2008-09 to 2012-13 fiscal period, as well as a revenue cost estimate for the program after 20 years. The Government also releases tax expenditure estimates for the TFSA on an annual basis as part of the *Tax Expenditures and Evaluations* publication.

The general methodology used by the Department of Finance to arrive at the federal cost estimates for the TFSA published in Budget 2008 has been publicly disclosed. For convenience, I am enclosing this information.

With respect to your data request, please note that disclosure of the underlying data used to arrive at the cost and tax expenditure estimates is prohibited by s. 241 of the *Income Tax Act* and paragraph 79.3(2)(a) of the *Parliament of Canada Act*.

Yours sincerely,

Michael Horgan

c.c.: Rick Stewart, Assistant Secretary to the Cabinet, Privy Council Office, Liaison Secretariat for Macroeconomic Policy.