

EMPLOYEE COMPUTER PURCHASE PROGRAM GUIDELINES

New systems purchased **must** consist of at least a computer and monitor or a laptop. Other options can include scanners, printers and external storage devices like tape drives, DVD/CD-writers, zip drives, etc. It may also include software.

Items that will not be considered for this program include digital cameras, MP3 players, computer furniture and gaming devices (joysticks, steering wheels, etc.)

- This is an ongoing program with an effective start date of September 2006.
- The program is open to permanent full-time or permanent part-time employees only.
- The **maximum** loan amount will be \$3,000 and the **minimum** loan amount will be \$500.
- The loan is repayable over a maximum 24-month period by equal monthly payroll deduction. Employees will be set up for the first installment repayment shortly after receipt of the computer loan and can schedule the number of payments needed up to a maximum of two (2) years. Any outstanding balance may be repaid, in full, at any time.
- Full payment of any outstanding balance is due on termination/retirement from the Northwest School Division No. 203. If an employee is on an approved leave of absence, repayment of the loan for that period must be made in advance of such leave. Contact **Kelsey Tourigny** at **236-5614** for further details.
- Purchases must involve new equipment/supplies/software only. Second-hand or private purchases will not be recognized as valid purchases for this Program.
- The **original paid invoice(s) must be in the employee's name** and a **copy of the invoice(s) must be submitted together with an original signed and witnessed Promissory Note** to the Meadow Lake division office for approval of purchase and loan payment. The Northwest School Division No. 203 will not pay the vendor directly. **Submissions for the computer purchase loan must include the specification sheet of the unit being purchased or have the specs listed on the invoice.**
- A promissory note must accompany your submission. Make all of your computer purchase requirements prior to your submission. Once the original Promissory Note has been signed, additional purchases will not be allowed as an add-on balance to the existing note.
- A copy of the Promissory Note is available at each of the schools in the division. **PLEASE NOTE:** Only one Promissory Note will be allowed at any given time. You must pay off the current Note, in full, before another Note can be authorized.
- The benefit of an interest-free loan is considered to be a **taxable benefit** according to Canada Customs and Revenue Agency (CCRA) guidelines and will be included on your T4 slip for income tax purposes. If a demand for payment is made, applied interest will be in accordance with current federal prescribed rates.

PROMISSORY NOTE

(\$ _____) _____ /xx Dollars
(Amount of Loan)

FOR VALUE RECEIVED, I, _____, of the Town/Village/RM of _____, in the Province of Saskatchewan, hereby promise to pay **ON DEMAND**, to the order of the **Northwest School Division No. 203** at its division office in Meadow Lake, Saskatchewan, the sum of \$_____ (the "Loan"). Until demand is made the Loan shall be repaid in ____ consecutive monthly installments of \$_____ commencing on _____, 20____, payable by way of payroll deductions made by the Northwest School Division No. 203 which I hereby irrevocably authorize.

I agree that a termination of my employment with the Northwest School Division No. 203 will constitute an immediate demand for repayment of the Loan. The Northwest School Division No. 203 is hereby authorized to deduct from the final salary payable to me on termination of my employment, the outstanding amount of the Loan owing as at the date of such termination.

Presentment for payment, demand, protest and notice of dishonor and protest are hereby waived.

DATED at the Town/Village/RM of _____, in the Province of Saskatchewan, this ____ day of _____, 20____.

(EMPLOYEE SIGNATURE)

(WITNESS SIGNATURE)

(mailing address)

(mailing address)

Approved By: _____
Northwest School Division No. 203

1-3-34-812-998-998-921-_____

Note: Accounting - make a photocopy of the cheque for Kelsey
