



EMPLOYEE COMPUTER PURCHASE PLAN

The intent of the plan is to increase the availability of technology by providing financing which will make the purchase of major items more realistic. The plan is designed to help purchase complete systems or major upgrades to existing systems (not for minor peripherals).

The following is a general outline of the purchase plan policy:

1. The School will reimburse the employee for the technology (computer, tablet, etc.) purchase from a minimum of \$500 up to a maximum of \$2,400.
2. A promissory note will be signed and the employee will pay back the interest free loan to the School at a fixed rate (depending on the price of the system) per pay cheque until the purchase is paid off. Total amounts under \$1000 must be paid off within twelve months and amounts greater than \$1000 must be paid off within twenty-four months.
3. There will not be restrictions as to the type of device purchased – but each request will be considered to see if it is in the intent of the plan.
4. Requests for purchase should be submitted to the Human Resources Administrator. When approval has been given, a promissory note will be required to be signed.
5. Revenue Canada sets a prescribed rate of interest for loans provided by an employer to an employee. The value of the interest free loan results in a taxable benefit to the employee. The professional development incentive is also deemed to be a taxable benefit.
6. Should employment with the School terminate, the loan will become due and payable.
7. This benefit is available to all employees with a continuing contract may be used once every 5 years.