



**EMILY
CARR**
UNIVERSITY
of ART + DESIGN

520 EAST 1ST AVENUE
VANCOUVER, BC, CANADA V5T 0H2

TO All Emily Carr University Employees

CC

FROM Financial Services

DATE

RE. Bike Purchase Assistance Plan

Funds for the Bike Purchase Assistance Plan are limited to a total of \$25,000. If demand exceeds this amount we will establish criteria in order to assign priorities. The plan is open to all EC employees with continuing appointments.

1. Employees are required to contribute a minimum of 50% of the total purchase price of a bike.
2. The University will provide an interest free loan to employees for the balance of the purchase price to a maximum of \$1,500 (e.g. for a purchase of \$3,000 or more).
3. Participation in the plan will give rise to a taxable benefit. The taxable benefit is the amount of the interest that would have been paid annually on the outstanding loan at an interest rate prescribed by Canada Revenue Agency. Payroll will calculate this taxable benefit and include the amount on annual T-4 forms.
4. Employees are required to repay loans by equal semi-monthly payroll deductions over a period not to exceed 36 months.
5. All negotiations with bike suppliers are the personal responsibility of the employee including purchase price, warranty, and repairs after purchase.
6. Participating employees are required to sign an agreement with the University specifying the terms and conditions of the purchase and loan (please contact Financial Services Manager for the form). The agreement should be submitted to Financial Services for processing.