

Computer Purchase Loans - Guideline

Funds for the Computer Assistance Plan are limited to a total of \$50,000. If demand exceeds this amount, we will establish criteria in order to assign priorities. The plan is open to all Emily Carr employees with continuing appointments.

1. Employees are required to contribute a minimum of 50% of the total purchase price of computer hardware and software.
2. The University will provide an interest free loan to employees for the balance of the purchase price to a maximum of \$3,500 (e.g., for a purchase of \$7,000 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 Revenue Canada Taxation. Payroll will calculate this taxable benefit and include the amount on annual T4 forms.
4. Employees are required to repay loans by equal payroll deductions over a period not to exceed 36 months.
5. All negotiations with computer suppliers are the personal responsibility of the employee including purchase price, warranty, repairs, and training after purchase.
6. Participating employees are required to sign an agreement with the University specifying the terms and conditions of the Purchase and Loan Agreement. The agreement should be submitted to Financial Services for processing.