



TBC
Employee Purchase Program for Personal Computers
Finance
<CREATION DATE> October 2003
<ELT APPROVAL DATE> October 2003
<LATEST REVIEW DATE> Feb 21 2012
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## The Michener Institute for Applied Health Sciences

### EMPLOYEE PURCHASE PROGRAM FOR PERSONAL COMPUTERS

#### LOAN APPLICATION

<b>Employee Name (Please Print)</b> _____ <b>Position/ Department</b> _____
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Item Description	Price (\$)
_____	_____
_____	_____
(Please attached quotation or invoice)	
Sub-total	_____
HST (13%)	_____
TOTAL	_____
<b>TOTAL OF LOAN REQUEST:</b>	_____

**I have read the description of the Employee Purchase Program for Personal Computers and understand and agree to the terms and conditions described in the policy.**

**Employee Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

<b><u>PAYROLL USE ONLY</u></b>	
<b>Loan Amount Approved:</b> _____	<b>Deduction Begin:</b> _____
<b>No. of Payroll Deductions:</b> _____	<b>Deductions End:</b> _____
<b>Deduction Per Pay:</b> _____	
<b>Director, Finance:</b> _____	<b>Date:</b> _____

**\*\* Send application form to Payroll office. A copy will be returned to the Employee. This form must first be approved by the Finance Department before a cheque can be processed.**



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## EMPLOYEE PURCHASE PROGRAM FOR PERSONAL COMPUTERS

### PROMISSORY NOTE & TERMS AND CONDITIONS

In recognition of receiving a loan of \$ \_\_\_\_\_ from The Michener Institute to enable me to purchase a personal computer , I \_\_\_\_\_, promise to pay to the order of The Michener Institute at 222 St. Patrick Street, Toronto, Ontario, M5T 1V4, the sum of \$ \_\_\_\_\_, as per the following terms and conditions:

1. Any outstanding loan balance can be repaid in full at any time without notice or penalty.
2. On leaving Michener's employ or going on Long Term Disability, I authorize the outstanding balance to be deducted from my final pay or any other monies owed to me. I further agree that any remainder outstanding will be paid to Michener by certified cheque before my last day of work.
3. Upon taking a leave of absence, I will submit post-dated cheques consistent with the payment option chosen for the duration of the leave period. Otherwise I accept the conditions as set out in Repayment Schedule noted below.
4. In accordance with the current tax laws, this plan constitutes an interest free loan and imputed interest must be calculated by Michener at Revenue Canada's prescribed rate, and declared as a taxable benefit on the annual T4 information slip.

#### **Repayment Schedule:**

I agree to have deducted \$ \_\_\_\_\_ per bi-weekly pay, without interruption, for \_\_\_\_\_ pay periods beginning \_\_\_\_\_, 2\_\_\_\_ and ending \_\_\_\_\_, 2\_\_\_\_ inclusive.

Employee Signature

Date

Director, Finance

Date