



Staff Association Computer Purchase & Promissory Note Agreement

Employee Name: _____

Employee Number: _____

I understand that the Canada Revenue Agency (CRA) rules require that while the interest cost of the loan be borne by the College, the interest value will become a taxable benefit and will be added to my earnings on a bi-weekly basis.

1. I authorize the loan payment amount, based on the amount of the loan and repayment period, to be deducted from my bi-weekly pay.
2. I understand that I will need to provide copies of receipts to support the purchase of a computer.
3. I understand that, should my employment at Brescia University College cease, the outstanding balance will be due on or before my final day of employment.
4. Should my employment cease, final settlement of any outstanding loan balance will be made either in the form of a cheque or through a lump-sum payroll deduction on my final pay cheque. The Payroll Officer will arrange the form of settlement with you prior to your final day of employment.
5. I understand that, should I go on leave from Brescia University College during the repayment period or I am a seasonal employee, I must continue the payments during the leave/summer period (by post-dated cheque).

I, _____, acknowledge that I am responsible for the loan repayment in the amount of \$ _____ to Brescia University College.

Signed by:
Employee _____ Date _____

HR, Director _____ Date _____

Amount borrowed

No. of repayment periods

Start date

Completion date

Payment amount per pay period

2 copies to Payroll, 1 copy to HR, Director, 1 copy to Employee