

Subject: Taxable Benefits Policy – FIN-250

APPROVALS:

Kola Oladimeji, Director
Elsie Hutton, Executive Director
Marcel Ulliac, Chief Administrative Officer

Administrative Recommendation:

THAT Taxable Benefits Policy FIN-250, be recommended to Council for approval.

Summary:

This policy is to ensure that Taxable Benefits are identified and reported to the Canada Revenue Agency (CRA) in accordance with the *Income Tax Act* of Canada and provide a framework within which the Chief Administrative Officer or delegate can establish and administer guidelines and procedures to ensure that taxable benefits are identified, assessed, calculated, monitored and reported in a consistent and systematic manner.

Background:

As a follow up to the Accountability, Integrity and Transparency Audit conducted by KPMG, it was identified as part of their recommendation the need to have a Council policy on taxable benefits to ensure all taxable benefits are identified, administered and reported to CRA in compliance with the *Income Tax Act* of Canada.

Rationale for Recommendation:

In compliance with the KPMG recommendation and leading practice, Administration has provided the Taxable Benefits policy as a framework for a detailed procedure to administer taxable benefits across the Municipality.

Attachment:

1. Taxable Benefits Policy - FIN-250